



Who speaks for the workers? Ford's hard choice between German and British models

Survevs South Africa

Vehicle makers Separate sections



FINANCIAL TIMES

Friday June 5 1992

G7 rejects call to finance fundfor environment

The leading industrial countries closed ranks at the Earth Summit in Rio de Janeiro in the face of demands from developing countries for more aid to clean up the environment.

G7 environment ministers affirmed that any extra money would be channelled through the World Bank's existing global environment facility, and not through a new multi-billion-dollar Green Fund, which developing countries favour. Page 16;

Maxwell: Administrators of the collapsed Maxwell empire launched legal action in New York to obtain information on millions of dollars of assets they believe Maxwell companies transferred to Liechtenstein-controlled companies. Page 16

KLM Royal Dutch Airlines swung back into profit in 1991-92, prompting a resumption of dividend payments. A cost-cutting programme and a higher proportion of first-class and business sengers helped KLM post a net profit of Fi 125m (\$69m). Page 17

government appeared to be in turmoil at the ppointment of three senior ministers with different philosophies to those of the free-marketers. Page 8

Hanson, Angio-US conglomerate, and Bechtel, rigineering and construction company, may combine forces over their approach to Canary Wharf in London's docklands, Page 16

Lloyd's of London has moved to boister its solvency by doubling the size of its central fund to £thn (\$1.8bn) by a compulsory charge on all 22,400 plus Names. Page 16

Mestic. Swiss food multinational, revealed that EC anti-cartel investigators are challenging its FFr15.46bn (\$2.8bn) bid for Perrier. Page 17; Editorist Comment, Page 14



the elder incarnation by 34.

34: C

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A picture of the young Elvis Presley (left) is to appear on special US postage stamps from next January. The US Postal Service to decide whether Elvis should be depicted at the beginning or the end of his career. More than Im people voted, the years Elvis outpolling

Siege continues: The siege of Sarajevo, cam of Bosnie-Hercegovina, enters its third month today, as Serb militia groups continue to try to starve the city into submission. Page 4

EC retreats on HDTV: The EC has given up trying in persuade satellite operators, equipme ufacturers and broadcasters to sign a document legally binding them to promote high-definition

Concern over HK airports China's delay in approving financing plans for Hong Kong's linew airport is causing concern among managers of the HK\$120bn (\$15.3bn) project. Page 7

Bombay police move he Police raided homes and offices belonging to Harshad Mehta, the broker at the centre of the Indian securities scandal.

Mr Mehta was taken in for interrogation. Page 7 Exero Disney, which opened its theme park outside Paris in April, is postponing the launch of the second phase until 1996. Page 18

SCCh Egypt is to refloat the local subsidiary of the collapsed Bank of Credit and Commerce International, but local bankers are not entirusiastic about sharing the \$300m bill. Page 20

Blue Circle, Britain's biggest cement manufacturer, launched a £241.6m (\$435m) rights issue to help pay for an acquisition which would make it one of Europe's largest manufacturers of domestic beating products. Page 17; Lex, Page 16

Japanese growth: The Japanese government expects the economy to grow at an average rate of 3.5 per cent annually over the next five years.

Maze escapees held: James Smyth and Kevin Artt, two of the IRA prisoners who broke out of Belfast's Maze Prison in 1983 have been captured in California.

US Forest Service is to change its forest management philosophy in a move that could sharply alter logging practices and help to revive indigenous tree species. Page 6

Topic of concern: A software problem caused a prolonged failure in the London Stock Exchange Topic information service making share price quotations "indicative" and not binding on market-

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FINANCIAL TIMES @ FT No 31,776 Week No 23

Ministers seek to play down crisis but rule out renegotiation of treaty Japanese EC keeps door open for Danes

By David Buchan and Robert Mautimer in Oslo

DENMARK'S European Community partners yesterday promised to "keep the door open" for it to change its mind and join the European union, enshrined in the Maastricht pact that Danish voters rejected on Tuesday.

EC foreign ministers mounted a show of solidarity, with Denmark's 11 partners declaring that they would pursue ratification of Maastricht "on the basis of the existing text" by the end of the

They said there would be no re-negotiation of the treaty, and ruled out holding a special sum-mit of BC leaders to deal with the

session, held after a Nato meeting, all ministers sought to play down the crisis, in spite of its potential to sabotage painstak-ingly negotiated plans for politicel and monetary union.

Mr Uffe Ellemann-Jensen, Denmark's strongly pro-EC foreign minister, joined his 11 colleagues in a statement confirming that they wanted "to see the European Union established by all member states". He was well-received when he

told the others that the Danish government acknowledged that Maastricht could not now be renegotiated, that it would keep all its options open, and that it needed time to decide what to do

The Danish vote was "No to Maastricht, but not No to Europe", Mr Ellemann-Jensen ed. Even the anti-EC minority in the Danish parliament concurred with that interpretation,

Denmark's partners, discreetly encouraged by the Danish government, clearly hope that ratifi-cation by the 11 other states will exert growing pressure on Dan-ish opinion as this year wears on. "We need a period of calm reflection", said Mr Douglas Hurd, the UK foreign secretary, echoing the sentiment of ministers that those



Table talk: Joso de Deus Pinheiro, Portuguese foreign minister and president of the EC council of ministers, in conversation with his pro-EC Danish counterpart, Uffe, Ellemann-Jansen, before yesterday's meeting of EC foreign ministers in Oslo

most in need of reflection were

the Danish people.
"We, British, will go forward with our legislation to ratify Meastricht", said Mr Hurd. But he added that the Danish referendum "has had an effect on some of those among the British people who were prepared to give Maas-tricht the benefit of the doubt in the first instance". This had, he said, to be taken into account. Mr Joao de Deus Pinheiro, the

Portuguese foreign minister and current president of the EC council of ministers, praised the "solidarity and cohesion" shown by ministers in "the one of the most remarkable meetings of my Community experience". Mr Jacques

Delors, the Commission president, whose brainchild of monetary union is now at risk, added that "even if we have a little crisis, we shall overcome it".

But the solid front by ministers was partly made possible by the fact that they deliberately shoved into the future consideration of the legal complexities raised by the possibility of Denmark being left behind by its partners.

Epilegal experts will be meet-ing their Danish counterparts. but any of their findings will not be ripe for political decision "for the next few weeks or months". Mr Hurd said he expected yesterday's session would be the first of a series of ministerial dis-

cussion on Denmark's future and the fate of Maastricht, which has still to be definitively ratified by any EC state. Its next test is Ireland's June 18 referendum.

But Mr Pinheiro ruled out advancing the June 26-27 Lisbon summit to discuss the Danishcaused crisis, or convening any special summit. "What could leaders say that we haven't already said today", he said yesterday. Indeed, Mr Hurd doubted whether the Danish problem would even be discussed at Lisbon, such is the desire of EC governments to pretend that they are conducting business as usual.

Maastricht, if it remains unre-

to delay accession negotiations by Sweden, Austria, Finland and Switzerland who have all applied to join the EC. While these countries are not expected to be deflected by the Danish vote from pursuing EC membership, the effect may be different in Norway. "This will be the only meeting of EC foreign minister in Oslo this century", predicted a Norwe-gian official.

solved beyond this year, is sure

Maastricht in the balance, Page 2 Joe Rogaly, Page 14 International bonds, Page 21 Currencies, Page 42 World stocks, Scin II Back Page Nevertheless, the crisis over London stocks, Page 35

agree to buy more **US-made** microchips

By Steven Butter in Tokyo

electronics **JAPANESE** companies yesterday agreed to buy more US-made semiconduc tor chips in an attempt to head off a damaging trade row and the threat of US sanctions.

Japan's 10 largest semiconduc tor users, who account for half of the \$20bn market, committed themselves to a plan to increase purchases of foreign semiconductors during the next six months. Foreign semiconductor sales in Japan have stagnated at just over 14 per cent of the market for the

past two years. The US and Japanese governments agreed last year that foreign semiconductor sales in Japan should reach 20 per cent of the market by the end of this year, but it is feared that first quarter figures to be announced on June 12 will show a decline from the 14.4 per cent registered

at the end of 1991. Under the plan, the 10 compenies will provide US suppliers with confidential semiconductor purchase plans in order to aid marketing efforts. The companies agreed to issue internal company expressing commitment to boost foreign purchases, and would give copies to the US industry. The Electronic Industries Asso

ciation of Japan (EIAJ), the industry association, said yesterday its members would boost foreign suppliers' market share by increasing purchases from foreign companies faster than the expected growth of the market in the second half of the year.

The Semiconductor Industry Association, the US trade associa tion, said it would publish for the first time a "flash report" covering monthly bookings data.

"We want to see action [toward days," said Mr Wilfred Corrigan,

semiconductor maker That action would have to be taken quickly in order to influence an investigation, to be published in August, of the US-J pact launched recently by Mrs Carla Hills, the US trade representative. A finding by Mrs Hills that the Japanese were not keeping their side of the agreement could be politically explosive during the US election campaign.

Midland to sell Thomas Cook for £200m

By Peggy Hollinger in London and Christopher Parkes in Bonn

MIDLAND BANK yesterday announced the sale for £200m (\$364m) of Thomas Cook, one of the oldest names in the world travel industry and the inventor of the traveller's cheque, to Germany's third-biggest package tour operator, LTU.

Midland said the sale was unconnected to the £3.9bn recommended takeover bid for the bank by Hongkong and Shanghai Banking Corporation. It said Hongkong Bank was informed in advance and was happy for the sale to go ahead.

The announcement that Mid-

greeted with some surprise in the travel industry, where a deal had not been expected until after the bid was resolved. However, it had been known for 18 months that Midland had planned to sell

Thomas Cook. Midland, which bought Thomas Cook from British Rail in 1972 for 220m, expects to report a net extraordinary gain of £99m. The proceeds will be used to develop

The original Thomas Cook, a dedicated 19th century testotaller, is credited with the invention of the package holiday. His first tours in 1841 - one-shilling day trips in the Midlands - were an land was selling the travel agent innovative attempt to wean the

Within 25 years, Thomas Cook claimed a million clients. Today the company runs 1,600 outlets in more than 100 countries.

LTU, and its 34 per cent shareholder, Westdeutsche Landesbank, will acquire 90 per cent and 10 per cent of Thomas Cook respectively. Although the deal has been referred to the European Commission for standard approval, both parties said it was unlikely to meet any EC obsta-

LTU is the only group in Germany offering charter flights and tour packages. In addition to its large tour operation, LTU is Germany's largest charter airline

and financial services group was greeted with some surprise in the greeted with the greeted turnover of DM2.5bn.

Peter Middleton, chief executive

Thomas Cook will continue to run bureaux de change in 103 Midland branches in Britain. Mr

turnover was being negotiated.

Lex. Page 16 A ticket on the road to European growth, Page 17

\$780m Hongkong Bank loan makes it biggest O&Y lender

By Bernard Simon in Toronto

HONGKONG and Shanghai Banking Corporation was revealed yesterday as Olympia & York's biggest creditor. It has a total exposure of at least US\$780m and collateral currently worth far less than the principal

A bulky document filed by O&Y with the Ontario Court of Justice also identifies Japanese banks among O&Y's most generous lenders. Six Japanese institutions are major participants in a \$500m term loan led by Citibank and secured by O&Y's shareholding in Carena Properties, a property company which is controlled by Toronto's Bronfman family.

The document was filed as part of creditors' efforts to determine the true financial condition of the once secretive developer. It contains details, including collateral and guarantees, of all borrowings by O&Y Developments - the

FT Law Report .

World Trade News

No jubilation at the end of the linePage 15 Hanson and Bechtel in talks on Canary Wharf Page 16 Secret life of O&YPage 19

Reichmann family's main hold-ing company – and the 28 Cana-dian subsidiaries which sought court protection on May 14.

The debt of these companies totals about two-thirds of O&Y's total debt of C\$13.5bn (US\$11.2bn) but does not include direct loans to Canary Wharf or to the company's 20 or so buildings in the US. Two British banks, Barclays and Lloyds, have a substantial direct exposure to Canary Wharf. O&Y's biggest lender was pre-

viously assumed to be Canadian

Imperial Bank of Commerce,

which last week disclosed an

exposure of C\$860m.

\$2.5bn jumbo loan negotiated in 1989. In addition, Hongkong Bank of Canada, a wholly owned sub-

nese banks are Tokai and Dal-Ichi Kangyo. Tokai provided half of the Citibank-led \$500m term facility. Dai-Ichi Kangyo contributed \$180m towards the jumbo loan. Citibank itself advanced only \$25m. According to Mr Tuchmaier, the security provided for the Citibank loan is now worth C\$173m, less than a third of the principal amount. Japanese institutions are also known to have lent heavily to several

sidiary, advanced C\$32m in demand loans. The security for the jumbo loan consists of O&Y's stakes in Abitibi-Price and Gulf Canada Resources. Mr Alain Tuchmaier, banking analyst with McLean McCarthy in Toronto, calculates the current market value of the shares pledged to HSBC at only C\$588m. The most heavily exposed Japa-

HSBC provided US\$750m of a O&Y properties in New York.

CONTENTS Surveys South Africa: Separate Section

LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

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low cost everceasts.

Europe's bond

face upheaval

among fund managers yester-

be fundamentally changed by

Denmark's rejection of the

Maastricht treaty.
In the chaos following

announcement of the referen-

dum result, most European markets fell sharply, with a

clear divide between losers and

Italian and Spanish markets

were worst hit, with bond

prices falling by about 1% points at the 10-year maturity

on Wednesday and continuing

to slide yesterday. Bonds

sharply. UK glits suffered falls of up to a point on Wednesday but

held firm yesterday. French bonds followed a similar pat-tern but German bonds

escaped almost unscathed.

The underlying pattern is that high-yielding European

bond markets - riding high on in-flows of international cash as investors anticipated con-

cominated in Ecu also fell

Partners leave Danes to ponder their fate markets

By David Buchan in Oslo

FOR ALL the high stakes riding on the outcome of the European Community crisis, caused by Denmark's rejection of the Maastricht treaty, the simple, not to say simplistic, strategy of all 12 states is to try to carry on as though the earthquake had never hap-

The game plan of Denmark's 11 partners is politics first, legalities later. They hope to plod through the Maastricht ratification, negotiating such tricky obstacles as the June 18 referendum in Ireland, the autumn plebiscite in France. and the crucial November-December vote in the German parliament, so that by year-end they will have notched up 11 acts of ratification with which to confront the Danes. Only then would the Danes be asked to choose. It would

put to voters this week - do you want Maastricht's political and monetary union or not? but something more menacing. It could run on the lines of "Since, by our acts of ratification, we have shown you that we intend to transform the Community into Maastrichtstyle European union (whether you like it or not), the old-style Community soon will no longer exist. This gives you the choice of joining us in the union, or negotiating some kind of associate status.

not be a repeat of the question

The strategy would depend on maintaining that the rejection is basically a Danish prob-lem. It is a strategy in which the Danish government appears to be conniving. Mr Uffe Ellemann-Jensen Danish foreign minister, said in Oalo yesterday, before meet-

ing his EC counterparts in

we know that would be impossible". Echoing other ministers, he said: "I think we all need a long time for reflection." What that means in practice is making the Danish

would not be asking to re-negotiate Maastricht "because a precise idea of their isolation. There are several practical There are several practical reasons for this. No real isolation will emerge until the 11 start chalking up ratification successes. In the meantime, as a UK official said yesterday, they "do not want to slam any

What is worse is the Danes will be left considering imagined, as much as real, effects of their decision

people sweat out, over the coming months, the consequences of their vote on Tuesday. What is psychologically worse for Danes is that they will be left pondering imagined, as much as real, effects of their decision. For all the talk of EC legal experts, poring over the complexities thrown up by Danish vote, it will probadoors or rule out procedures which would prevent Denmark becoming a full member of the European union eventually". Nor is there any clear idea yet which door to slam. Whatever the Danes signailed this week, they did not vote to leave the present Com-

tricht and leave Denmark in an empty wing of the new house called European Union. munity from which, as the members with the highest

At first, according to this scenario, Denmark might share in much activity of the European Union, particularly regarding the single market.

deliberate ploy to leave the Danes in the dark, where imag-

ined nightmares are often

Not everyone has been able to restrain themselves from

"If the Danes don't want to

join us, and won't leave the

Community themselves, then

we will just move the house," said a French foreign ministry official yesterday. According to

this theory, which is gaining currency, the 11 would denounce the Treaty of Rome,

take its substance, add Maas-

worse than real ones.

being more explicit.

period of reflection would be a the Council of Ministers, Commission and parliament. This might well jeopardise Copenhagen's planned EC presidency for the first half of 1993.

net financial benefit. But a reduced, its representation

As time went on, Denmark might find itself squeezed out of the single market, or at least without a proper say in the updating of environmental or social policy. That would be ironic in view of the Danish left's complaints against Maastricht that it left Brussels too inactive in raising labour and anti-pollution standards.

It would also leave Denmark worse off than Ruropean Free Trade Association (Effa) coun-tries which have joined the EC in the new European Economic Area (EEA). This, imperfect though it is, gives the Eftans some say in shaping future EC single-market laws that will form the core of EEA legisla-

Ireland to go ahead

THE DUBLIN government remained adamant yesterday that it would press ahead with a referendum on the Maastricht treaty on June 18, despite growing pressure from opposition groups to postpone it, and mounting confusion over the issue.

An unlikely alliance of environmentalists, anti-abortionists, pro-abortionists, disarmament groups, centre-left politicians and pro-neutrality groups have joined voices in calling for a postponement. They say time should be given to assess the implications of any efforts to resurrect the treaty under a different format. This could mean another referendum would have to be held,

very close instead of the expected large vote in favour.

The government's draft wording of the referendum is also likely to give encourage ment to the No and anti-referpage of text couched in highly legalistic terminology, which even well-informed voters are likely to have difficulty understanding, raising concern that many votes may be spoiled or

 The prospect of currency union under Maastricht was THERE was broad agreement the main incentive for European governments to bring interest rates and inflation intoday that the performance of European bond markets could line with their neighbours.

Economic convergence can be painful. If the goal of monetary union is removed, or indefinitely postponed, there is less reason to submit to ERM discipline, in particular the low wage settlements and high interest rates needed to bring

inflation under control. "It was clear earlier this year that there was going to be disenchantment with the rigours required to meet the Maastricht criteria," said Mr Ter-

ence Prideaux, fund manager at Kemper Investment Manage

ment in London. • Aside from the full-scale breakdown of the ERM, the biggest fear of bond market investors is a hidden devaluation of high-yielding currencies through realignment of the mechanism. Gains made by holding appreciating bonds would be wiped out by exposure to a depreciating curplace and the timetable for monetary union set, a revaluation of the ERM was seen as unlikely. Any threat to that timetable fuels speculation that some governments would be happy to see their currencies devalued to ease the pain

On Wednesday and yesterday, Italian bonds suffered from renewed fears of devaluation, since the lire is one of the weaker currencies in the ERM This was also a factor behind the fall in UK gilts, although most - UK -fund managers believe fears of a sterlin

devaluation are unjustified. In the aftermath of the Danish vote, fund managers are again looking at the economic. factors determining government bond yields: interest rates, inflation and anticipated supply of new bonds to finance

supply of new donos to mance public sector deficits. On this basis, markets such as France, Germany, the Netherlands and — ironically - Denmark could continue to benefit from flows out of highyielding bonds. Yet Italy, Spain and Portugal could suffer. The

Kohl and Major look for way to stay on road to Maastricht



By lan Davidson in Paris

French

voters

treaty'

THE FRENCH will vote two to one in favour of the Masstricht treaty in a referendum, according to a newspaper poll yester-

'will back

The poll in the Parisien buttresses the government's deci-sion to submit the treaty for ratification in a referendum, in response to the Danish No

opposition parties yesterday displayed deep differences over the Masstricht treaty. In the Gaullist RPR party, General Secretary Alain Juppé formulated an ambivalent and uneasy attitude to the treaty, in an attempt to straddle the gulf between anti-Europeans and those moderately pro-Europe in the RPR. But Mr Jacques Chirac, the leader of the Gaullists, is so embarrassed by the intense conflict within the party that he remained silent for the second day running.

However, the government is aware of the danger thatthe electorate could decide to use the referendum to register vote against an unpopular president, rather than in favour of the treaty.

Paradoxically, President Mitterrand was yesterday urged to put his presidency on the line in the referendum, by Mr Francois Bayrou, secretary-general of the centre-right UDF. "I do not see how the president can fail to take personal responsibility [in the referendum]," he said. "And I say that all the more strongly because I intend to vote Yes.'

While Mr Mitterrand remains unpopular, Mr Pierre Bérégovoy, his new prime minister, has climbed steadily in the opinion polls since his appointment in April. The latest rating in Figaro Magazine gives Mr Mitterrand a popularity rating of only 37 per cent, compared with 60 per cent for Mr Bérégovoy, an unprecedented gap between president

The classic precedent for the government's misgivings was financial markets yesterday as the referendum of 1969, when the voters turned down President de Gaulle's proposals for a reform of the Senate, and the president was forced to resign. In that case, the voters knew that the referendum was really just a pretext for a vote of confidence in the president.

AGAINST a background of growing popular acepticism in Germany about European integration, Chancellor Helmut Kohl and Mr John Major will today seek to co-ordinate their response to the Danish vote.

There is a clear division among top government advis-ers over whether it will be possible to press ahead with the plans without Denmark, or whether changes will have to be made to enable a new Danish referendum to be held.

The key is whether it will be sible to separate the Maastricht treaty on economic and monetary union (Emu), and on political union, from the existing Rome Treaty. For any amendments to that treaty would normally require unantmous ratification.

Some top German RC negoti-ators believe that it would be possible to press ahead with Emu outside the Rome Treaty, removing all references to existing EC institutions. They see this as a clear step towards a Community based on "variable geometry" - different for different functions - which they regard as inevitable in the light of the queue of new

entrants. Thus those countries carrying on to a single currency would become an inner core of the EC. Those who wish to pursue a closely-integrated common foreign and security policy could also provide another. And outer rings might be formed by eastern European countries wanting more than association, but less than full

However there are also German advisers who believe it will be possible to accommodate the Danes without step-

ping outside the Rome Treaty. "We have some ideas, but we are waiting to see what the legal advisers in the Council of Ministers' secretariat say," one official said yesterday.

The official line from both

the German and UK leaders is that the other II member states must press ahead with ratification, or lose the momentum of the integration process. But they know that the uncertainty will cast a shadow over the two other main issues on the EC agenda: enlargement and the Delors 2 budget package to provide increased finan-

Mr Major is in an unusually

strong position in relation to Mr Kohl, in the wake of his election victory, and with Britain in a better position to ratify the Maastricht treaty than Germany. In Bonn, the affair has become a serious constitutional struggle between the central government and the 16 Lander, seeking to assert their control over

EC policy. While the two appear to share much common ground on the need to press ahead the more difficult and delicate task of persuading the Chancellor not to undermine European co-operation by pulling out of the European fighter aircraft project. But Mr Kohl is under heavy domestic pressure to cancel the deal, widely seen in Germany as unnecessary since the end of the cold war. In Germany, public and private comments on the Danish

vote have been remarkable for their tone of understanding, if not open relief. In spite of the commitment to European integration in all the main political parties, there is an awareness that the public mood is

with vote

By Tim Coone in Dublin

rendering the June 18 one irrel-

evant, they say. Growing schisms in the Yes camp suggest that the result of the referendum could now be

cast mistakenly.

A government spokesman insisted yesterday, however, that a "growing responsibility" is now being thrust on Ireland to save the Maastricht treaty and that an all-out effort will be made to secure a Yes vote. He said the Danish decision "has removed any sense of complacency about the campaign" and added that "if Ireland did vote No, it would

vergence in the run-up to European monetary union - are most vulnerable Convergence theory is simple: with currencies fixed

within the exchange rate mechanism (ERM) the inflation and interest rates of European countries will have to fall to the level of the country with the strongest currency in the system — Germany. Since government bond yields reflect interest rates and anticipated inflation, convergence theory states that bond yields should also converge. Believers bought high-yield-

ing European bonds - such as Spanish, Italian and UK government paper - anticipating that yields would fall towards German levels. As bond prices rose, holders were presented with a handsome capital gain. At the level of pure economic logic, nothing in this argument is threatened by the outcome of the Danish referendum. Whether the Maastricht treaty stands or falls, bond yields should converge under a sys-tem of fixed exchange rates.

"The ERM is going to remain intact, but problems with ratification of Maastricht will economic fundamentals are not strong," said Mr Keith Jones, head of fixed income fund management at Lazard Investors. Investment managers yester-day pointed to three main reasons for falling bond prices: Convergence theory was so popular that bond yields were running shead of economic

fundamentals. Inflows of international funds into Spain, Italy and the UK pushed bond yields lower despite the fact that inflation and government borrowing remained stubbornly high. In these circumstances there was always the risk of a sharp cor-

position of the UK gilts market is less certain, with political stability balancing a weak cur-rency and poor public finances.

D-Mark gathers strength from financial market nervousness

tary union, bore the brunt of

the selling pressure. French

bonds and UK gilt-edged secu-

By Emma Tucker, Sara Webb and Tracy Corrigan

CALM RETURNED to Europe's investors digested the implications of Denmark's rejection of the Maastricht treaty.

Chancellor Helmut Kohl: facing growing public

The D-Mark continued to benefit from nervousness that other European countries might renege on the financial disciplines of monetary convergence, while sterling and

the Italian lira slipped closer to the bottom of the European

monetary system grid.
In the European government
bond market high-yielding
securities, including stocks issued by the Italian and Span-ish governments, continued to tumble as the Japanese joined European investors in the rash to sell.

In recent months, such highinterest bonds have drawn keen interest from investors

hoping to gain from the con- about their future in the wake other European currencies, it vergence of European interest of the uncertainty about monerates ahead of monetary

After the referendum result they no longer appear so attractive. However, as some dealers

took advantage of cheaper prices, some government bonds ended the day off their lows. German bonds remained the main beneficiary. Ecu bonds, dogged by fears ued to edge higher against

"The worst is probably over now. We've seen the shake-out and we should see some recovery now, barring no other disastrons news," said a trader from a US bank.

rities held their ground.

Although the D-Mark contin-

was with less momentum than

After a two pfennig declins on Wednesday, sterling gained a quarter of a pleunig, closing in London at DM2.9175.

Against the D-Mark the Ital-

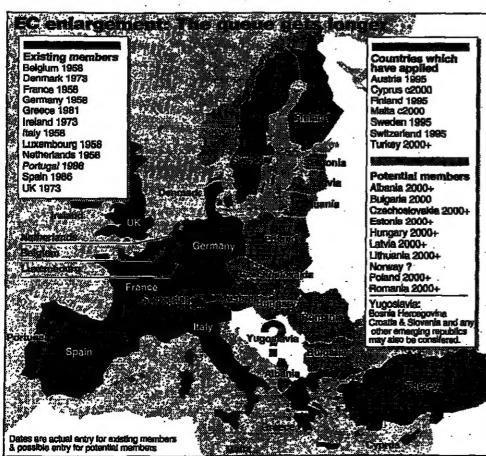
ian lira closed down, at L756.6, compared with Wednesday' close of L756.1. The Dutch guilder and the Belgian franc remained steady alongside

Mr Steve Hannah, head of research at IBJ International, the securities arm of Industrial Bank of Japan, said the quieter markets stemmed partly from a better understanding among investors of what the Danes were voting

"They were voting against political centralisation and the institutional aspects of the union more than the economic

the system," he said. Ruropean stock markets were mostly quiet although Italian shares were driven lower over worries that the Italian economy would lose the benefits of convergence between European interest and inflation rates should mone-

tary union unravel. Spanish shares also continued to slide but prices are expected to stabilise in the short-team.



Neighbours feel the chill winds

Uncertainty is sweeping the Nordic region, writes Robert Taylor

OSTILITY to European Community membership is sweeping the Nordic region following Denmark's narrow rejection of the Maastricht treaty.

A few weeks ago the timetable for much of the region to enter the EC by 1995 looked secure. Now there is considerable uncertainty, with Sweden, Finland and Norway needing majority approval in binding referendums before they can join the Community. "

As many as 45 per cent of Swedes are opposed to their country's application for EC membership, with only 28 per cent in favour, according to a poll published yesterday. This suggests a rapid swing against the EC; in July 1991, when the then Social Democratic Prime Minister Ingvar Carlsson handed in Sweden's EC membership application, about 60 per cent of Swedes supported the move. Only 14 per cent said they were against EC entry.

Attitudes in Norway towards the EC have been evenly divided for some time but they appear to be hardening against membership. An opinion poll published yesterday in Aftonposten, the country's leading newspaper, showed 53 per cent of Norwegians now opposed EC membership, with 33 per cent in favour.

In Finland public opinion remains more favourable, with the latest poll finding 58 per cent of Finns in support of the membership application made in March, with 31 per cent opposing it. Sweden has seen the most dramatic shift

in public opinion, largely predating Tuesday's referendum in Denmark. Women have grown increasingly hostile to the EC, with 40 per cent opposing their country's entry and 32 per cent in favour. Many of them believe Sweden's welfare state would be endangered by membership. The most significant shift has been

among Social Democratic supporters, 47 per cent of whom are against EC entry and only 24 per cent in favour even though the party leadership under Mr Carlsson supports the cause, Mr Carisson blames Mr Carl Bildt, Sweden's right-wing prime minister, for the growth of anti-EC sentiment. There is little doubt Mr Bildt believes

his radical economic programme to make Sweden more competitive and market oriented is vital if the country is to John the EC, in spite of being politically unpopular in the short-term for increasing unemployment and squeezing living standards. Mr Bildt had hoped Sweden's member-

ship negotiations would be finalised by the end of next year, with a referendum in

time for the next general election in September 1994. However, the Social Demo-crats have recovered the backing they lost in September's election, with the latest opinion survey giving them 43 per cent

Before he became prime minister Mr Bildt feared that the Social Democrats in opposition would behave like the British Labour party after it lost office in June 1970 and drop its pro-EC position in favour of a No campaign

This still looks a unlikely, but the strains inside the Swedish labour movement over the issue are likely to grow. The same is true in Norway, where memories of a No vote in the 1972 EC

referendum still trouble politicians, particularly in the powerful Labour Movement. The Labour party's conference in November is expected to endorse a membership application, but the minority government's experiences over the European Economic Area deal suggest that opening talks with Brussels will detonate a furious national debate,

The Nordic governments will need more time to convince their voters about the wisdom of joining the EC. Any rush to early membership could end in disaster at The Pleasedsi Times (Europe) Ltd
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EC plans quotas on Chinese footwear imports

MOST European Community states yesterday decided in principle to impose quotas on as londonof Chinese footwear. Trade experts have yet to

iron out technical problems including the thorny question of whether to apply the quota to the lucrative market for

Big manufacturers, including Nike and Reebok, obtain a growing share of their production from factories in China and have been fighting the measure, which they say would increase costs, and pos-

sibly prices.

Trainers were included in the quota plan, even though there is no Community produc-tion of so-called "hi-tech" sports shoes, and therefore no political need to protect EC

The footwear quota proposal is an important trade precedent which should be followed by the harmonisation or abolition of national quotas on other imports from China, Vietnam and North Korea nations defined by the EC as "state trading countries".

At the moment, a patchwork of national measures exists in many import areas, including bicycles, umbrellas and toys. The Commission argues that national quotas are already inefficient and will be impossi ble to enforce once internal EC frontiers are removed at the end of this year.

In the case of footwear, Brussels decided to harmonise rather than abolish most national quotas, because many member states were worried about the impact of Chinese imports on the EC footwear industry.

At yesterday's meeting, only Britain held out against a quota, although the Dutch, Germans and Danes are understood to have technical objections. Portugal and Spain, on the other hand, are pressing for more categories of shoes to

Regulation crossroads for US vehicle makers

Environment and safety laws are set to lead to higher costs, but also new opportunities for parts suppliers, writes Paul Cheeseright

safety legislation could cost the country's motor industry an extra \$40bn annually in parts, materials and services by the late 1990s, aspirant equipment suppliers to the North American market heard yesterday. The aggregate figure works out at \$5,000 for each vehicle.

The effect of the changes will spread down to the "aftermarket", the market for spare parts, accessories and chemicals supplied to vehicles on the road. Aftermarket requirements could provide business worth at least another \$40bn.

"We are living in a world of regulatory activity that is frightening," Mr Bob Miller, president of the US Motor Equipment Manufacturers Association, complained to UK motor component executives at a meeting in Birmingham.

Yet Mr Miller's complaint has its silver lining for actual and potential suppliers to the US original equipment market and its aftermarket. This was made clear by Knibb Gormezano and Partners, consultants, in a report* on the North American motor market, commissioned by the UK Department of Trade and

NORTH AMERICAN CARS AND LIGHT TRUCKS ORIGINAL EQUIPMENT PURCHASES FROM INDEPENDENT SOURCES

| | 1991 | 199 |
|------------------------|------|-----|
| Value in current Sbn | 29.7 | 49. |
| Of which (per cent) | | |
| Body | 43 | 4 |
| Electrical/electronic | 21 | 2 |
| Engine and cooling | 9 | 1 |
| Powertrain and chassis | 18 | 1 |
| Other | 9 | |

Birmingham meeting. The report noted that environmental and safety considerations were one of five background factors affecting both future vehicle production in North America and "the aspirations of potential off-shore suppliers".

As part of the realigning relations between the motor manufacturers and the component suppliers, much of the work on meeting higher environmental standards would not be undertaken by the motor manufacturers, "A large proportion of the research and development into more environmentally-friendly vehicles is sub-contracted to outside companies," said Knibb Gorme-

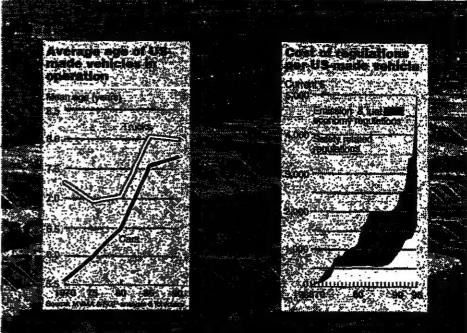
Because the DS motor manufacturers want urgent solutions to the environmental demands, "any British manu-facturer which has, or could have, products which help meet the demands will find a multitude of ready ears".

But this does not suggest that the North American market is suddenly free and easy. Manufacturers at the Birmingham meeting observed that the US market takes just as long to penetrate as the Japanese motor market. The leading British component manufacturers - GKN, Lucas, T&N for example - have been active in the market for years and have local manufacturing capacity. Indeed, over the last two

the US motor markets and emphasising the growing glo-beliention of the vehicle industry, British motor industry exports to the US declined in value. In 1990 they were worth £1.18bn; (\$2.14bn) in 1991 £772m. By comparison, exports to the German, French, Belgian and Spanish markets rose. While the US motor manu-

facturers may need need new equipment, the recess ensured that they will not be producing vast new numbers of vehicles. Knibh Gormezano observed that the recession had caused an 18 per cent decline in volume since 1988 and that lost volume was not likely to be fully recovered until 1995. The effect of the recession is

the second of the factors affecting the aspirations of potential suppliers. But the mere recital of numbers hides changes which have been taking place in the US industry, most notably the loss of share by the Big Three manufacturers - GM. Ford and Chrysler - to the Japanese car makers. However, the Japanese manufacturers will use the US, just as they are starting to use the UK, as a springboard for exports.



new entrants to the market is exchange rate volatility, not a new phenomenon. But currency shifts such as the 10 per cent decline in the value of sterling against the dollar in February-March 1992 can skew A new surge of protectionist

margin and profit calculations. timent is the fourth factor. Knibb Gormezano has noticed no shift in commercial purchasing practices because of it and commented that "Japan is

debate". But problems could emerge for European compa-nies if US restraint actions designed to fit one problem are couched in multilateral terms. Negotiations for a North American Free Trade Agreement between the US. Canada and Mexico are the fifth factor. This may have the effect of shifting more labour-intensive production to Mexico, but the

very much at the centre of the likely to be the Canadian com-

*Opportunities in the North American Automotive Original Equipment and Aftermarket by -Knibb Gormezono and Partners for the Department of Trade and Industry, May 1992; Department of Trade and Industry, Kingsgate House, 66-74 Victoria Street, London SW1E 6SW; £375 (\$682)

Japan takes EC row to Gatt

JAPAN HAS asked Gatt, the body which supervises world trade, to intervene in a dispute with the European Community over EC antidumping duties on Japanese audio

The EC imposed duties of 14.7 per cent to 22.3 per cent on five Japanese companies after concluding they were selling cassettes at unfairly low

The ministry for international trade and industry (Miti) argues that the commission did not prove that European producers had been hurt by low-priced imports. It also claims the commission has not properly explained the levels of duty it

If arbitration fails to end the dispute. Miti could take the issue to a

arbiter of such cases. It successfully took the Commission to the panel in 1988 over anti-dumping duties imposed on various products includ-

ing typewriter parts. However, it is rare for Japan to resort to a Gatt panel since Japanese officials prefer to settle arguments by negotiation.

Mit is also considering involving Gatt in another dispute with the EC, over duties imposed in 1985-86 on Minebea, the ball-bearing maker, for bearings shipped to Europe. Minebea claims that it raised prices after the commission took action and that it is entitled to a refund of duties levied after the price incresse. Minebea claims it received a refund of only Y720m when it was entitled to Y1.190m

• The Commission said yesterday it

was imposing provisional anti-dump-ing duties of up to 75 per cent on imports of large electrolytic capacitors made with aluminium from

Japan, Reuter reports from Tokyo. The EC executive said it had acted after an inquiry prompted by com-plaints from EC producers that cheap imports were harming their own sales and making them cut capacity.
An EC inquiry found that Japa-

nese producers who co-operated in the inquiry were offering their product, used in the electronics industry, at prices between 14.1 per cent and 43.1 per cent lower than in Japan. These manufacturers will have to pay a duty equal to the difference between their export and domestic price while producers who did not co-operate will lave to pay 75 per

Italy agrees Qatar LNG deal

By Robert Graham in Rome

ITALY has made a preliminary commitment to go ahead with a major deal to buy liquefied natural gas (LNG) from Qatar's extensive off-shore North Field.

Under a contract signed yesterday in Doha by the Qatar General Petroleum Corporation (QGPC) and Snam, the gas development and transportation subsidiary of ENI, Italy's state oil group, the Italians will study the purchase of 8bn cubic metres of LNG a year, rising to 13bn cn. m. Some gas could be sold on to other customers in Europe.

"This is just the beginning," a SNAM spokesman said yesterday. However, our track record shows when we initiate something we intend to finish it," he added. The agreement yesterday envis-

ages the creation of a joint company LNG to Spain. Other problems con-65 per cent-owned by QGPC and the carn transit through the Suez canal. remainder split between Snam and Enel, the Italian state power-generating concern. Saam will be responsible for the design, development, transport and sale of the LNG.

No price tag has been put on the deal but an agreement involving the sale of similar quantities of LNG to Japan's Chubu Electric has been costed at over \$5hn at current prices. Of this, \$2bn would go on a liquefaction plant and \$1.7bn on the construction of seven LNG tankers. However, the liquefaction plant could also handle the processing of

Italian LNG exports. Attempts by Qatar to develop its North Field have been handleapped by long arguments over price. Similar considerations aborted efforts by Iran in the 1970s to sell

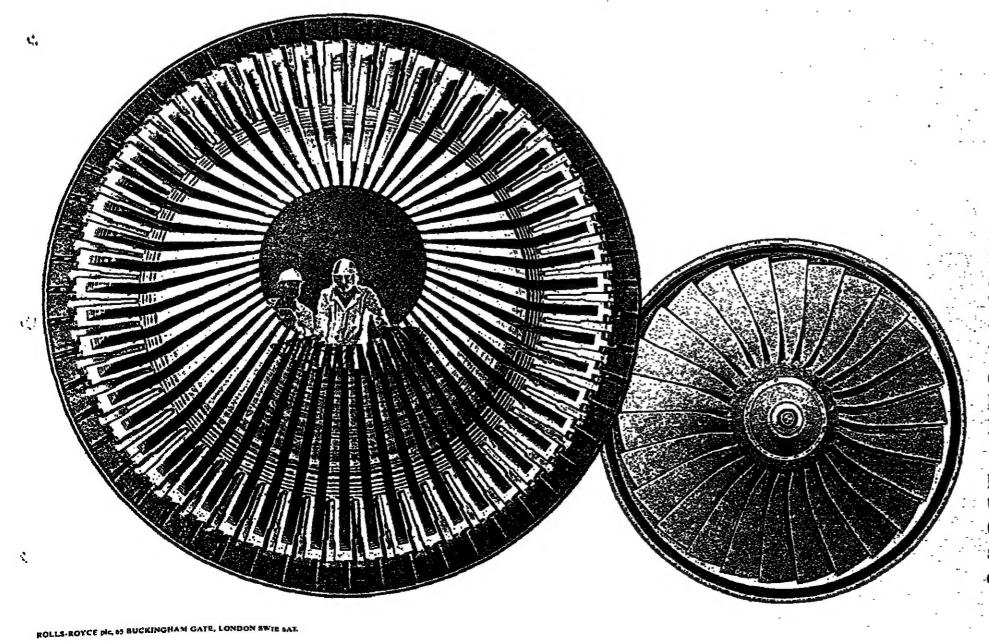
The Japanese originally envisaged exports to begin in 1997, but this target has now alipped to at least 1999. Even so, the Italian project yesterday talked of sales beginning

Quart lest September awarded a \$770m contract to Italy's Condotte d'Acqua for the construction of a port at Res Laffan, as part of the LNG sales project.

Until now, Italy has been relying principally on Algeria for the sup-ply of gas and LNG. ENI decided recently to proceed with the con-struction of a second gas pipeline under the Mediterranean, between Sicily and Tunisia, to carry increased purchases of Algerian gas. There has also been talk of a deal

CHNEER

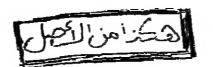
EXTRAORDINARY



AS RECOGNISED by our customers, innovation and engineering excellence are the core strengths of Rolls-Royce. They are demonstrated by the Trent wide chord fan engine for the Boeing 777 and Airbus A330 and this stator core for a 350MW generator built by Parsons, a company within the Rolls-Royce Industrial Power Group.

Strengthened by a diverse industrial power portfolio, including Reyrolle (switch-gear) and Clarke Chapman (lifting gear), Rolls-Royce ROLLS sales show it pays to put engineering at the forefront.

THE SYMBOL OF POWER



Russian turmoil at government appointments Brussels retreats

By John Lloyd and Leyla Boulton in Moscow

THE RUSSIAN government yesterday appeared to be in the grip of internal turmoil cause of the appointment of three senior ministers with different perspectives and attitudes to those of the free-marketers who have been commanding centre-

Statements by Mr Vladimir Shumeiko, former deputy speaker of the parliament and now joint first deputy prime minister with Mr Yegor Gal-dar, indicate that he wants a more state-orientated strategy on privatisation and an immediate halving of the 28 per cent value added tax (VAT).

Mr Alexel Ulyukayev, the government's economic adviser, said yesterday that neither was government pol-

However, he refused to say

whether Mr Shumelko or Mr Gaidar was the senior first deputy: Mr Gaidar remained in control of economic strategy and of the country's finances, while Mr Shumeiko was in "operative control" of govern-Mr Ulyukayev indicated that He said that "realities call for different tactics" and that "you can be a strict economic liberal, good at solving problems of the first period of reform, on the macroeconomic level, but the question of combining macroeconomic and microeco-

nomic issues has not been

solved...the next stage allows you to make certain changes in Professor Yevgenny Yasin, the government's plenipotentiary to parliament who is engaged in drafting medium-term strategy, said that there

the government's first phase of was a danger of the emergence radical reform was concluded. of "two centres of power" around the two first deputy

Meanwhile, confusion deepened yesterday when parliament refused to accept the resignation of Mr Georgy Matiukhin, the Central Bank chairman.

Mr Shumeiko told parliament that Mr Mattukhin could not be directly blamed for all the failures of the bank and that, with only a year in office. he had not served long enough. Mr Matiukhin himself appeared and proposed a freeze on wages and prices as an alternative to the 80 per cent interest rates for which he has been much criticised.

Mr Vassily Barchuk, the finance minister, said that he thought interest rates were too high even though government policy is to defend present lev-

Parliament refused to countenance such a freeze, refused to agree to Mr Shumeiko's suggestion that Mr Matiukhin be appointed for a five-year term with security of tenure - a condition Mr Matiukhin said was indispensable to his doing his job - and also refused to allow him to quit.

Mr Ulyukayev said that the nel and tactics would have to be "explained" to the IMF, with which the government is nego-tiating a memorandum of understanding to allow it access to the \$24bn (£13.3hn) credits put up by the fund and the major foreign govern-

However, he added: "I don't want to give the impression that the government depends too much on the IMF for the to resolving the problems of

from HDTV memorandum

By Andrew Hill-In Brussels

THE EUROPEAN Commission has given up trying to persuade satellite operators, equipment manufacturers and broadcasters to sign a single document legally binding them to promote high-definition tele-

vision (HDTV). The Commission has decided to change direction, by asking the industry groups to agree to a watered down "declaration of

intent". Companies will have to conclude bilateral contracts with the Commission, laying out their individual strategies, so as to benefit from its proposed Ecu850m (£598m) plan to encourage widescreen television services in the EC.

Even so, the move is still likely to raise fears that the EC is trying to dictate HDTV strategy to industry. This was the flaw that crippled its original advanced television policy in the mid-1980s.

When it launched the HDTV action plan in April, the Commission proposed a legally binding "memorandum of understanding" as one of "three integral pillars" of its binding strategy, along with the plan itself and the directive on EC

satellite television transmission standards, agreed before Christmas.

first step towards full HDTY - is unlikely to become a reality tunless industry co-operates to produce suitable programmes.

Officials said yesterday that the Commission's action plan, rather than the memorandum, would now provide the back bone of the policy. They stressed that the plan had emerged from discussions with

industry.

EC telecommunications ministers will discuss the five-year plan for the first time in Luxembourg today. They will reach no formal agreement because the European Parlia-ment has yet to give its opinion on the proposal and because the controversial funding element depends on approval of the EC budget for

The commission may still have trouble getting industry to sign up before the terms and financing of the action plan are agreed. Industry representa-tives were to meet in Brussels on Wednesday to discuss the situation, but delayed the meeting until June 15.

Bonn seals Bundesbank growth gets reform deal

By Quentin Peel in Bonn

THE German government has reached a last-minute deal on reform of the Bundesbank in a bid to ensure that the country's 16 federal Lander (states) do not gain excessive control over the central bank.

However the plans, which would reduce the repre tion of the states on the bank's governing council from 11 to nine, may remain in the balance because of constitutional

challenges.

The plan will be put to the vote today in the Bundesrat, the upper house of the German parliament, in which the 16 states are represented. There is will probably be rejected by a majority of the states, ruled by opposition Social Democrats. However, the compromise sure that the reform eventually becomes law: there will not be a two-thirds major ity against it. This means that Bundesrat decision can be overturned by a simple majority in the directly-elected

Bundestag, the lower house,

which the government con-The key change was an agreement that a new joint state bank will be formed by Saxony and Thuringia, both part of the former East Germany, instead of combining Thuringia with Hesse in the west, as originally planned. In all, the state banks will combine to form nine new banks, instead of the present 11, and instead of an automatic increase to 16 to take in the

new eastern states. If the states had 16 represen tatives on the Bundesbank council, they would greatly outnumber the eight full-time bank directors, raising fears that the council would become hopelessly unwieldy, and capable of being politically manipu-

German welcome lift

By Christopher Parkes

west GERMAN economic growth gained a welcome lift in in the first quarter of this year from mild winter weather, strong output in the building ector and 1.5 extra working

Gross national product was 1.8 per cent higher than in the first three months of 1991, the federal statistics office reported yesterday. That growth followed a rise of only 0.6 per cent in the last quarter. of 1991, the lowest increase

since the spring of 1987. Despite further comforting news on the employment front -- jobless totals fell aligntly in both parts of the country industry remains gloomy

Business conditions worsed in the west during April, the Ifo economics institute reported yesterday, and expectations for the next six months remained pessimistic. According to its monthly business confidence survey, there were still no signs of improved export business. However, in the east the rate of job losses had slowed and conditions appeared to have stabilised,

According to the economics ministry, however, the value of incoming orders to east Ger-30 per cent in February. Foreign orders were down 55 per

The statistics office said nding on construction was 10 per cent up on the previous year. However, capital invest-ment fell 1.3 per cent, and pri-vate consumption rose by only 0.6 per cent despite a 5.3 per cent increase in disposable pri-

Georgia, Tajikistan and Kyrg-

yzstan - are in different ways -seeking to differentiate them-

selves from Russia without provoking it. All, especially Belarus, acknowledge their

huge economic dependent of a ... but they have stayed out of a ...

On some accounts, the area

close, security arrangement. Georgia has stayed out of the

of legitimate Russian interven-

tion is any former Soviet state,

whether "friendly" or not. Gen-eral Grachev earlier this week

said Russia had the right to

Poland faces crisis over list of

'police spies' By Christopher Bobinski In Warsaw

POLAND'S interior ministry circulated lists of former secre police collaborators yesterday, threatening a crisis in the

The list contains the name of some 60 people who pres ernment or the President's office. Mr Antoni Macierewicz the interior minister, has sent the names to the heads of parliamentary committees and

political parties.

The list, which amounts to around 10 per cent of officials vetted, has yet to be made

President Lech Walesa attacked the revelations yesterday, saying they could "com-pletely destabilises state and perty political structures".

He alleged that the interior ministry's files "were to a large extent false" and implied that ome of the documents were fabricated by the secret services of other countries.

He also sought to forestall charges of collaboration. "I have been arrested many times. The first time was in December 1970 when I signed three or four documents . . . I never betrayed my ideals or my colleagues," he said in a statement released yesterday.

The government is already under siege and faces a no confidence motion today which the opposition parties are expected to win. This would be the third government collapse in three years.

clear that he wants the dismissal of the present minority centre-right cabinet, led by Mr

The list of those allegedly linked to the secret police includes the name of Mr Andrzej Olechowski, the finance minister, whose resignation is expected to be accepted tomorrow. Mr Oleprotest over a budget spending issue, yesterday said he had in the past been involved in intelligence work.

lowed a vote in parliament last week demanding that the nes of former secret police informers in parliament and government office be revealed. Parliament yesterday continued a debate on this year's budget which is expected to be

Mr Macierewicz's move fol-

Later Mr Walesa is expected to put forward his own motion of no-confidence in the present cabinet to support similar motions which are being tabled

Nato agrees peacekeeping role in Europe

NATO foreign ministers yesterday agreed that the alliance should take on a new peacekeeping role in Europe, though there is no immediate prospect of it deploying troops in areas of con-flict such as Yugoslavia while a durable

ceasefire is not in place.

A statement issued by Nato foreign ministers said the 16 allies were prepared to support peacekeeping activities "on a case-by-case basis" on the specific request of the 52-nation Confer-

which was founded in 1949, has agreed to take action involving the defence of

Mr Manfred Worner, the secretary-general, said the peaceke offer covered not only transport, other infrastructure facilities and supplies of ary. However, the statement was carefully worded to allow individual member states to opt out of any peacekeeping mission - to take account of

ence on Security and Co-operation in mainly French objections. France is Europe. It is the first time that Nato, opposed to giving Nato an enhanced role. The compromise finally reached can be interpreted as being either an offer from Nato or the member states. Mr Lawrence Eagleburger, the US deputy secretary of state, expressed his country's strong support for the deci-sion to make Nato's capabilities and assets available for CSCE-mandated peacekeeping operations. The CSCE, he said, had "a unique role to play as a flexible political instrument for manag-ing democratic change and addressing

both Mr Eagleburger and Mr Douglas Hurd, the British foreign secretary, stressed that the CSCE should be able to turn to international organisations such as the United Nations and the nine-nation Western European Union for help in peacekeeping activities. In separate statements, the ministers

condemned the use of force in the former territory of Yugoslavia, and called for an immediate ceasefire in Nagorno-Karabakh, the Armenian



Sarajevo burns: the Bosnian capital has come under repeated heavy artillary barrage since the international recognition of Bosnia-Hercegovina's independence Sarajevo survives bombs only to starve

By Judy Dempsey in Belgrade

THE SIEGE of Sarajevo, the capital of Bosnia-Hercegovina, enters its third month today, as Serb militia groups continue to try to starve the city into submission, in retaliation for the international recognition last April of the former Yugoslav republic's independence. But Dr Farhuk Konjhovzic, a 55-year-old neurosurgeon at the city's general hospital, remains an irrepressible optimist. After all, he says, yesterday was a good day - snipers did not try to kill him on his way to work, the Serb militia and Yugoslav army did not bomb the hospiMr Vuk Draskovic, head of the opposition Serbian Renewal Party, yesterday called for mass demonstrations against Serbian President Slobodan Milosevic, writes Judy Dempsey. won by his Serbian Socialist E Mr Draskovic said the demonstrations, to be

held a fortnight hence, should aim to remove Mr Milosevic from power. The latter may claim he has a mandate after elections last Sunday won by his Serbian Socialist Party. However,

Mr Konihovzic has few other reasons to be optimistic. His apartment, near the old Turk-ish bazaar in the centre of the capital, was shelled to smithereens by Serb irregulars nine days ago. He, his wife, and daughter now live in a room in a friend's apartment.

His surgical unit is short of everything. "We are running out of antibiotics, penicillin, and basic medical equipment. look after 40 patients. All of them have very serious head mjuries caused by explosives. We just have to keep working, day and night," he said.

Outside, no one dares linger in the streets. Public transport is at a standstill. The constant bombing of the city has made

"It's eerie out there," said Mr Misrad Becerovic, a journalist at Sarajevo radio. "I now sleep here at the radio station. When

you go out and you see that it is quiet, you think you are safe. Then, from nowhere, the snipers shoot. No-one is safe." Everyone is hungry. Mr Konjhovzic says he cannot remember the taste of fruit or fresh vegetables. "We are living off rice and bread. No-one is receiving any protein whatsoever. There is no milk for the children, no nourishment for

district has been completely surrounded by the Serb militia. Not a crumb trickles through the blockade. Mr Konihovzic says the people, who have been without food or water for 25 days, are close to dying from starvation. "The only thing that keeps us going is the beller that the United Nations will send in troops to relieve the city," said Mr Becerovic. Yesterday, the UN again tried to continue negotiations with Croat, Moslem and Serb forces, with the aim to reopen Sarajevo airport. Like the city. it is entering the third month In the neighbouring suburb of a Serbian-enforced blockade,

of Dobrinja, the people yes

day started to eat pigeons. The

Russia at heart of hostile alliances gives shape to former USSR

Deepening mutual distrust is evolving where once there were hopes of a loose commonwealth, write John Lloyd and Chrystia Freeland

THE post-Soviet states are not evolving towards the loose confederation they envisaged when they founded the Commonwealth of Independent States six months ago: instead, they are developing ever deeper mutual hostilities. within whose framework two alliances are beginning to form - one pro- and one anti-

This is accompanied by an increasing assertiveness on the part of Russian leaders, including those who came to power on democratic, anti-totalitarian programmes. Says Mr Sergei Stankevich, a state adviser to Mr Borls Yeltsin, the Russian ident: "It is important for Russia to defend the legal and other rights of Russians outside of Russia. If it doesn't, it will seriously weaken the stature of the Russian president."

For political leaders in Ukraine, Moldova, Azerbaijan and the three Baltic states now emerging as a loose, potentially anti-Russian alliance - political leaders fear that the old empire is striking back. Ukraine, the largest of these, is the decisive force in

judgment of Mr Mykola Myk-halchenko, political adviser to Mr Leonid Kravchuk, the Ukrainian president, is widely shared: "Russia wishes to become the successor of the old Russian empire. It has an economic crisis and its leaders are trying to rally the country around nationalist-patriotic

Ukrainian leaders and parliamentarians, alarmed by the decision of the Russian parliament to declare illegal the 1954 transfer of the Crimea from Russian to Ukrainian jurisdiction, think it is not an isolated action: Mr Mykhalchenko believes that Russia will make claims for border regions in Estonia and Kazakhstan as well as eastern Ukraine and Crimea, where there are areas of majority Russian popula-

The Baltic states are more concerned with continued stationing of Russian troops on their territories. General Pavel Grachev, the Russian defence minister, has said that troops will not be pulled out until 1999 - a timetable all the Baltic states have rejected. Estonia yesterday announced such an alliance - and the it was breaking off all talks

with Russia on the issue. Mr Stankevich is indignant over Baltic claims that Russia is behaving like an imperialist power, especially since, in his and many Russians' view, legislation on citizenship and language introduced in these states discriminates against the Russians, who make up some 40 per cent of the Latvian population and more than 30 per cent in Estonia.
"The independence of the

Baltic states was the cause of the Russian democrats: we cannot be blamed for the imperialist past. But now we are blamed for the troops being there. Meanwhile, our complaints about the abuse of human rights of Russians are Moldova is the most alien-

ated of the former Soviet states: its parliament has gone so far as to consider a declaration of war on Russia. Its militia is engaged with the forces of the separatist Russian population of the TransDnestr region, and it suspects that the Russian 14th army is heavily engaged on the side of the sep-

numerous as Russians in the

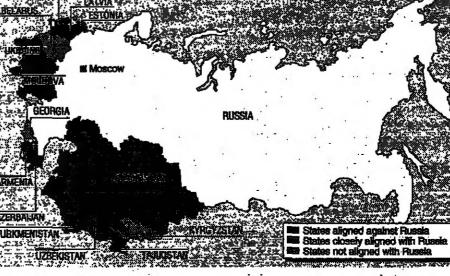
Though Ukrainians are as

TransDnestr area, they have tended to stay out of the fighting - and Moldova is careful distinguish between them. Moldovan foreign minister Nikolai Tiu visited Kiev yesterday after talks with Russian isters – where he stressed that his government appreciated the neutral stance taken by Ukraine and that distrust for Russia remained high.

Says Mr Nikon Paslaru, spokesman for the Moldovan presidency: "The pro-imperialist tendency has become more evident. Earlier, Russian diplomats had to take into account the views of other republics. Now, when it has become clear that the CIS will end, Russia takes off the mask and spits on evervone else."

Not on everyone. Russia has a sphere of influence which it is increasingly defining: it includes the central Asian states, especially Kazakhstan, Turkmenistan and Uzbekistan, with which it has signed treaties of close co-operation and which, with Armenia, are mostly within the treaty of collective security, signed last month in Tashkent Both Mr Nursultan Nazar-

bayev, the Kazakh president



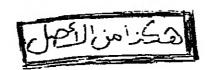
and Mr Islam Karimov, the Uzbek president, have made an alliance with Russia the cornerstone of their policy: Mr Karimov even told the newspaper Pravda that "Uzbekistan sees no future for itself without friendship with Rus-

The sphere includes Armenia - since that small, poor republic has discovered that it remains surrounded by Moslem states at least potentially hostile to it, and needs Russia's support once more. The 7th sia" – a strong echo of the flat ulent protestations of Soviet in place, and Russian support

courted. By contrast, Azerbaijan - with which Armenia is in a state of undeclared war over the enclave of Nagorno Karabakh - inclines towards Moldova and Ukraine, from the latter of which have come many officers to act as techni-Azeri army.

intervene in any neighbouring state when it felt there was a danger of foreign interference - a doctrine which could be used to legitimate a hostile a intervention as much as a friendly one. It is too early to say these two emerging blocs are hostile, and it is evident that they had

contradictory as well as common interests. But on one side, 1 there is a feeling of the flexing of Russian muscles: on Russia's side, there is resentment at the imputation of imperial. ism, yet Russia insists on a great power status and the definition of a sphere of influence.



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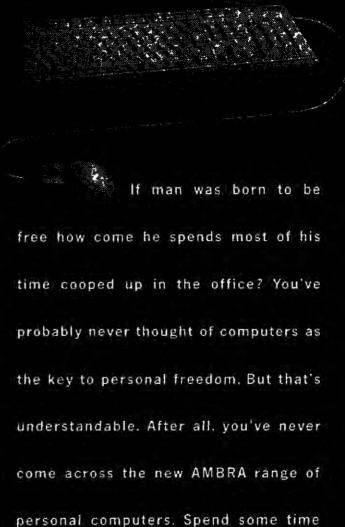
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Change in US Summit's arch-demon waves a sharp trident forests may curb logging

THE US Forest Service Is to change its forest management philosophy in a move that could sharply alter logging practices and help to revive indigenous tree species almost wiped out by rapidly-growing

Mr Dale Robertson, service chief, has instructed regional foresters to start to manage the 191m acres of national forest under their authority as "dynamic and complex eco-systems," instead of concentrating on maximising timber

The new policy is to lead to a 70 per cent reduction in clearcutting, where loggers clear an entire area of trees and brush, and to a greater use of less intensive logging techniques that leave some trees standing.

At the moment clear-cutting is used on about a third of the 800,000 to 900,000 acres harvested each year in national forests, and accounts for a much higher proportion of tim-

The Forestry Service also alms to restore traditional North American tree species, including east coast hardwoods and the western ponderosa pine, which has been largely superseded by faster-growing species such as Douglas fir and

lodgepole pine. Forestry officials said reduction of clear-cutting would lead to a short-term drop of about 10 per cent in timber volume harvested, but added that volumes would return to their previous levels over time, through development that pays attention to variations in tree

logging on larger acreages. This might be difficult because of environmental challenges to logging of any kind on vast areas of national forest land that shelter endangered species of wildlife. Even so, some foresters

argue there is ample scope for sustaining volumes by thin-

ning existing forests. The exact consequences of the new eco-system in forest management policy are difficult to predict, especially as it is by no means clear that Mr Robertson will be allowed to proceed with his policy change

by President George Bush. He likes to call himself the "environmental president" but his administration has usually considered timber industry jobs more important than ecological concerns

industry officials argue that clear-cutting is not just the cheapest way to harvest trees, but also the best way to ensure

"It's cheaper, but it is also often the best way to get regen-eration," said Ms Anne Heissenbuttel, director of forest planning and policy at the National Forest Products Association.

However, Mr Neil Sampson executive vice-president of American Forests, a conservation organisation, says that the Robertson memorandum would represent a dramatic shift from the European philosophy of treating forests as agricultural factories by planting acres of single softwood species.

"It's not a non-economic view of forest management it's a view which says people may not be powerful enough or ural forest with an artificial



ronmental Protection Agency was the summit's arch-enemy before he even arrived in Rio because of the US's obstructive attitude towards the treaties. His eventual appearance on Wednesday unleashed a barrage of hostile

highly accomplished performance. He appeared at a press conference wearing a green flecked tie and bright green handkerchief and fielded sniping questions for the better rt of an hour.

Reilly cuts a good public fig-ure. He has well-chiselled looks, a fluent tongue and a nomenal memory for facts and figures. Every answer he gave contained some supporting nugget, ranging from the amount of waste produced per capita in the US (41b a day), to the volume of US aid compared to other countries.

also a poignant performance. He was, after all, once presi-dent of the US arm of the World Wide Fund for Nature and is widely believed to have accepted the EPA job because he believed George Bush's claim to be the "environm tal president". That has not turned out to be the case. And Mr Reilly now has to defend

deeply at odds. The Barth Summit produced its first result yesterday - a treaty to limit greenhouse gases which produce climate

the record of an Administra-

tion with which he must feel

fell short of expectations. President Pernando Collor of Brazil, the first to sign, said the complexity of the negotiations had reduced its scope, though he stressed it was an

important beginning. The treaty obliges signato ries to come up with plans to limit greenhouse gas emissions, but it does not, as first hoped, impose an actual duty on them to reduce emissions.

However a group of sinded countries" led by Austria, Switzerland and Norway is trying to win support for a side declaration that would impose an actual target

1990 levels by the year 2000. The treaty requires ratification by 50 countries. No summit participant has said it will not sign, so it is certain to come into force.

000 ONE of the less welcome guests at the Barth Summit is Mr Michel Camdessus, man ing director of the IMF. Brazil failed to meet the first quarter targets of its latest IMF accord in April and looks unlikely to meet the next quarter with inflation remaining stubbornly at 20 per cent a month. ny Ministry officials are vainly hoping that in the Camdessus will politely not mention the matter and instead restrict his interest in things green to trees and

Referring to Mr Camdessus as "the Grim Reaper," one offi-cial said yesterday "if he starts talking economics he could really wreck the party."

Brazil, which has never taken the second drawdown of an IMF loan, still barefacedly insists "we only sign agreements we can keep" - perhaps something the UN conference organisers should bear in mind as Brazil rushes to be

UK likely to sign diversity accord

By Stephen Fidler, Latin erica Editor

THE BRITISH government hopes and expects to sign a convention on biological diversity at the Earth Summit in Rio de Janeiro, government officials said yesterday. However, they were not opti-

mistic that the US government could be persuaded to do so. Britain had initialled the biodiversity convention, which deals with survival of species, but then had second thoughts because of concerns that it implied an open-ended financial commitment from the

developed world. Although British and US officials have discussed the issue, Washington's concerns about the convention remain much

more broadly based. Mr John Major, UK Prime Minister, is to visit Washington at the weekend after meetings today with Chancellor Helmut Kohl of Germany.

British officials said European Community issues, including the rejection of the Maastricht treaty by Danish voters this week, would play an important part in the meeting. They would also discuss the Uruguay Round of the Gatt trade talks and the British presidency of the EC in the second half of this year, as well as European defence and secu-

The Rio summit was not high on the agenda. Britain's main worry there will be the bio-diversity convention. It expects to sign there other accords, such as the climate change convention, to be presented at the summit.

Before flying to Rio on Wednesday, Mr Major is to go to Colombia, to begin the first visit by a serving British prime minister to South America. He will go to the cities of Cartagena and Bogotá, as well as British Petroleum's important oilfield development at



The big unanswered questions are who will pay and how much

Agenda 21: ambitious action plan to clean up planet

By David Lescelles In Rio de

Y far the most forbidding docthe Earth Summit is the so-called Agenda 21, an action plan to clean up the planet which runs to 490 pages, with 40 chapters and no fewer than 115 specific clean-up pro-

But this weighty tome will also be one of the hottest items at Rio because it raises the question of who pays for the clean-up. Although most of the text was agreed before Rio started, the section on finance is still completely blank, and Mr Joseph Wheeler, the UN official overseeing it says: "The finance negotiations will be very tough. We'll not see the results until the very last minute."

(so-called because it is targetted at the 21st century) is based on the view that the world stands at a critical juncture, and that it will have to familiar Rio battle cry. The new course will be sustainable development, meaning that present day consumption must not impair resources for future generations.

poverty, and the gap between North and South, must be overcome if the world economy is to flourish. Hence its strong emphasis on the need for greater flows of aid money and technology from North to South, something the rich countries are wary of. One of the largest sections deals with ways of protecting all features of the environment, the atmosphere, land, water, forests, mountains and

and radio active. A further section the role that various groups can play in improving the environment: women, children, local authorities, non-governmental organisations, business, scientists, farmers and even trade unions. But Agenda 21 also asserts that Most of this is so obviously destr-

able that it was approved with little controversy, though specific interest groups are agitating for improvements in their pet subjects.

The big problem comes in the

North-South issues. Many industrial countries think Agenda 21 is tilted too much in favour of the Third World, and they are worried that it could turn into a massive demand for aid. Some of them, including the US, also resent a statement early in

up by separate Rio treaties. It also the document which says: "One of was not intended to be an aid addresses the need for better management of waste: toxic, hazardous planet is unsustainable consumption and production patterns leading to mental degradation, aggravation of poverty and imbalances in the development of countries." They see this as a direct attack on their economic policies and want it

> On the other hand, Third World countries think Agenda 21 favours the rich countries because, in their view, it is soft on trans-national corporations and transfers of technol-

> When UN organisers of the Earth Summit were asked to produce esti-mates of how much it would cost to implement Agenda 21 in the Third World alone, they calculated it at 2625bn a year - a headline-grabbing

demand, but it was widely interpreted as such and did considerable damage to Agenda 21's prospects. Of this sum, \$500bn was supposed

to come from the Third World itself, which upset many of those countries because they thought the rich countries should shoulder the burden. The remaining \$125bn was supposed to be in the form of aid from industrial countries, which upset them as

No one takes any of these figures seriously now, and it seems most unlikely that they will survive Rio. Mr Gordon Shephard, an official with the World Wide Fund for Nature, says: "What matters is not how much money there is but how it is spent." But that is not to say that the industrial countries will dismiss

additional funds" available, and the next 10 days will show how willing they are to dress that up with hard cash. Dr Asnar Vogel, the director general of the German Environment Ministry, says: "Industrial countries have to give a clear signal to the world that they consider themselves in a position of responsibility, and that means helping developing coun-Agenda 21's final section propos

bers, have agreed to make "new and

ways of ensuring that the work is cartied out. It proposes the creation of a Commission on Sustainable Development which would be part of the UN and have the job of keeping up the pressure on signatories. The UN General Assembly would hold a special session no later than 1997 to

Bush gets a second wind for Americas

Stephen Fidler on Washington's injection of new life into its hemisphere initiative

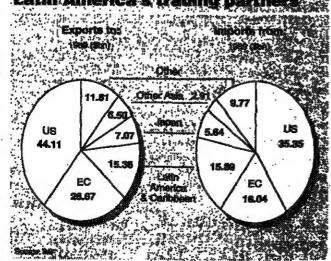
HEN Mr Nicholas Brady, the US treasury secretary, sits down with Latin American finance ministers in Washington later this month, one of his tasks will be to inject new life into a US initiative which some see as flagging. The Enterprise for the

Americas Initiative (EAI) was launched nearly two years ago by President George Bush as the first comprehensive US policy for Latin America since President Kennedy's Alliance for Progress more than 30 It placed economic partner-

ship at the centre of post-Cold War relations between the US and Latin American democracies. It stressed regional trade liberalisation - opening up the possibility of a free trade zone from Alaska to Antarctica reform of investment regimes and official debt relief.

Former secretary of state Mr Henry Kissinger called it the most creative international policy measure undertaken by the Bush administration. Mr. John Sewell, president of the Overseas Development Council, a study group based in Washington, described the EAI as the first "post-aid development policy".

Carrying none of the paternalism of previous US policies towards the region, the EAI was applauded by almost every Latin American leader. Although there were some worries that the US was replacing an insistence on anti-communism with an insistence on neo-liberalism as the basis of policy, it succeeded in addressing current concerns of Latin American governments withLatin America's trading partners



out proposing resource transfers to the region that the US could ill afford.

The launch of the initiative came two weeks after the president's announcement of his intention to seek a free trade agreement with Mexico and appeared to signal a new-found US interest in the region beyond the usual concerns about drugs and immigration. The prospect for a partner-

ship was reinforced by the willingness of the Bush administration to work through the Organisation of American States, an organisation it ignored throughout the 1980s. The culmination of this was the June 1991 Santiago declaration which committed member governments to help defend democracy in the region.

Since then, however, some of the good feelings have dissi-pated. The OAS proved helpless to reverse a military coup in Haiti, was stummed by an attempted coup in Venezuela and divided over how to deal with President Alberto Fujimori's dissolution of Peru's Congress in April.

Meanwhile, the EAI also showed signs of losing momentum. According to Mr Mark Falcoff, of the American Enter-prise Institute, the new policy had "fallen from the screen". Mr Viron Vakey of the Carnegie Endowmentsaid he was "becoming more and more pes-simistic about the policy". Each of the three parts of the

initiative suffered delays: • Trade: By October 1991, the US had signed bilateral framework agreements - the first step to a free trade accord with all Latin American countries except the Dominican Republic, Haiti, Surinam and Cuba. But negotiation of free-

countries has had to await the completion of talks with Mexico and Canada over the North American Free Trade Agreement, which have been going more slowly than expected. Chile will be next in line. • Investment: Two new programmes were set up with the aim of encouraging reform of economic policies and investment regulation. The first was an Inter-American Development Bank programme to support investment liberalisation and privatisation, from which countries such as Colombia

have already benefited. The IADB was also to administer a \$1.5bn Multilateral ent Fund to which the US, Japan and the EC would each contribute \$100m each a year for five years. Some EC countries, including Britain, declined to contribute, with part of the shortfall being made up by Latin governments. However, in April, the US Congress refused to vote US funding, which meant match-ing funds from Japan would be

mavailable. · Foreign debt: Covering \$12bn in bilateral debt owed by Latin countries to the US, it allowed for interest payments to be paid in local currency for an environmental fund and the cancellation of certain loans through debt-for-equity or debt-for-nature swaps.

Although only a modest benefit overall - the savings if fully implemented would amount to \$400m a year - this was potentially important for some countries, such as Jamaica, with heavy government-to-government debt. Some debt has already been

trade agreements with other reduced, but the vast majority was also held up in April by Congress.

These delays have contrib-

uted to a sense of frustration among Latin governments and a concern that US interest in the region will prove as transitory as it has in the past. Mr David Mulford, US trea sury under-secretary for inter-national affairs, disagrees with this view. Admitting congressional delays were a setback he said this week that the Bush administration remained strongly committed to the initiative, and would press for passage of the relevant legislation in the current fiscal year. Latin America, he pointed out was the fastest growing foreign market for the US. "A strong

Latin America is good for the US economy," he said. Those invited to Washington on June 24-25 are finance ministers from a dozen governments which have benefited either from Mr Brady's bank debt reduction initiative or the RAI, or those expected to benefit in the near future, such as El Salvador and Brazil. Mr Enrique Iglesias, president of the IADB, will also attend. Mr Mulford said the meeting would provide the opportunity for consultation before the

summit of the Group of Seven

in Munich early next month.

While this should help to promote the idea of a hemisphere partnership, finance ministers will also be interested to hear how the US proposes to advance the Enterprise initiative. Interested and probably - given the narrow preoccupations of Congress and Mr Bush's own concerns

declared as floods hit **Argentina**

ARGENTINA declared three provinces in a state of emergency after the worst floods in nearly a decade killed 28 people and forced over 220,000 from their homes in northern Argentina, Paraguay and southern Brazil, Reuter reports

from Buenos Aires. Mr Jose Luis Manzano, Interior Minister, said the Argentine government had declared the northern provinces of Formosa, Chaco and Corrientes in a state of emergency and was putting three other provinces, Santa Fe, Entre Rios and Bue

nos Aires, on alert. Heavy rains over the past two weeks caused the Paraguay, Parana and Iguazu rivers to overflow, sweeping flood barriers away and inundating hundreds of towns and villages on their banks.

Officials in Brazil said 26 people had died in the thern states of Santa Catarina, Parana and Rio Grande do Sul where nearly 100,000 people had abandoned their

In northern Argentina, where two men were reported drowned, Manzano estimated that over 80,000 people had been evacuated so far.

Paraguayan authorities stood by to evacuate the 40,000 inhabitants of the town of Pilar, where the waters were threatening to break through flood barriers. Around 65,000 Paraguayans from low-lying areas of the capital Asuncion have been moved to emergency camps on higher

Emergency | Senate defeats bid to cut TV funding,

By Jurek Mertin in Washington

CONSERVATIVE attempts to cut federal funding for noncommercial radio and TV in the US have been defeated in the Senate. On Wednesday night, the Senate passed, by 84-11, a \$1.1bn (£610m) three-year authorisation for the Corporation for Public Broadcasting, having earlier rejected by 75-22 a proposal to freeze fund-ing at present levels. As a concession to conserva-

tives, the bill stipulates that indecent programming" should in most cases only be broadcast after midnight. Content of this category was not defined, but conservatives have in mind programmes devoted to sympathetic looks at homosexual lifestyles and art they consider obscene. Right-wing complaints about

the "liberal" values and alleged political bias of public broadcasting are not new. But this year's debate has been given different twists, particularly through the engagement of the

nist, Mr George Will. The argument this time was that it was wrong to subsidise programmes for the US elite while the general watchword

prominent conservative colum-

was budgetary austerity. Sena-tor Trent Lott (Republican, Mississippi), charged that the funding bill "clearly amounts, for the most part, to an uppermiddle-class entitlement programme." The standard fare on non-commercial TV runs heavily to British imported drama, interspersed with cur-rent affairs, political talk shows, and arguably the best nightly news show: the Mac-

Neil-Lehrer Report. Few non-commercial stations make their own programmes many surviving on federal funds and subscription drives.

Even supporters of public broadcasting concede the sys-tem is not cost-effective. But public broadcasting has strong backing in Washington, shown by the fact that nearly half the Senate Republicans joined the Democratic majority in rejecting the fund-cutting motion.

Surgery for Buchanan

REPUBLICAN presidential tive television commentator contender Patrick Buchanan will undergo heart surgery today to replace an aortic valve, his campaign said yesterday, Reuter reports from

Doctors expected him to recover fully in about seven weeks. The surgery will be per-formed at the Washington Hospital Centre. Mr Buchanan, 53, a conservaand newspaper columnist, challenged President George Bush strongly in New Hampshire and other early primaries this year, in some cases winning more than 30 per cent of the vote. But his challenge has faded

in later contests and Mr Bush easily beat him on Tuesday in the Californian Republican pri-

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KENYA, its economy in turnoil, unveiled a budget yes terday simed at restoring confidence and winning back for eign aid suspended last November because of economic mismanagement and failure to

Professor George Saltoti, vice president and minister of finance, fold parliament he proposed to reduce the deficit for the year ending June 1983 to 2 per cent of gross domestic product (GDP) from 3.5 per cent at present and 6.5 per cent last year.

This is to be achieved through stricter spending con-trols and limited revenue raising measures. For the first time, Prof Saltoti acknowledged the need to cut numbers in the bloated civil service and speed privatisation.
Prof Saltoti said Kenya

would move toward import parity pricing and variable duties on agricultural commodities, lowering of import duty rates, marginally reduced indi-vidual and company fazation and more export incentives.

Western donor organisations and governments suspended aid worth an annual \$800m seven months ago to pressure Kenya into radical reform of its heavily centralised economy, notably its costly state

companies or perastatals.

The budget acknowledges the severity of the problems facing Kenya, which recorded its first negative per capital income growth in eight years last year, and seeks to resolve the fiscal and policy problems which led to the donors' radi-

cal action last year. Prof Saitoti, said economic growth had slumped in 1991 to 22 per cent (a real per capita income decline of 1.3-1.3 per cent), down from 4.3 per cent in 1990, primarily as a result of drought, low coffee prices and a squeeze on public-sector imports forced on the govern-ment after donors cut off quick disbursing balance of pay-

meats support worth about \$30m (£16.5m) a mouth. Pref Saitotl announced a alight balance of payments improvement because of a 26 per cent growth in export samings, caused by a surge in non-traditional manufactured exports, a squeeze on public debt reschedulings.

Gaza turned into 'huge prison'

By Rugh Carnegy

THE ARAB League yesterday accused Israel of having turned the impoverished Gaza Strip into a "huge prison" by sealing the narrow coastal territory for 11 days and cutting off its 750,000 Palestinian inhabitants from access to work in Israel, their main source of income. The closure, imposed after a Gezan had stabbed a 15-year old Israeli schoolgirl to death in a Tel Aviv suburb, has become bound up in the cam-paign for the Israeli general election on June 23.

The ruling Likud party of Mr Yitzhak Shamir, the prime minister, is afraid another stabbing might follow the end of the closure, provoke a repeat of angry anti-Arab riots and draw criticism from the opposi-

tion Labour party.
Yesterday, a Palestinian was shot dead in Bethlehem, in the West Bank, after stabbing and

By Simon Holberton

CHINA'S delay in approving financing plans for Hong Kong's new airport is causing

concern among managers of the HK\$120bn (£8.5bn) project

about slippage of the tight construction schedule.

Under the memorandum of understanding signed last Sep-

tember by Mr John Major, the

UK prime minister, and Li

Peng, his Chinese counterpart,

China agreed to take only one

month in consultations to

approve the airport's financing

The Hong Kong government gave China detailed plans in

early April, but has so far

received no final response as

informal consultations con-

tinue. The airport and its asso-

clated roads, railway and

bridge are due to open before

June 1997, when sovereignty

over Hong Kong reverts from

in Hong Kong



About 500 demonstrators clash with police outside the Diet building in Tokyo last night in a protest against a bill to allow Japanese troops to act as United Nations peace-keepers. The opposition Socialist party forced repeated delays in a marathon debate on the Peace-keeping Operations Bill.

Japan expects 3.5% annual growth rate

By Stetan Wagetyl In Tokyo

THE Japanese government expects the economy to grow at an average rate of 3,5 per cent annually over the next five years, according to drafts of a long-term economic plan to be published this month.

The plan, prepared by the govern-ment's Economic Planning Agency, envisages growth being led by domes-

tic demand, including public and pri-vate spanding designed to improve the standard of living in Japan.

The expected contribution from domestic demand will be set at 3.75 per cent; the net contribution from external demand will be negative.

This means that import growth will exceed export growth and that Japan's trade surplus, bugbear of its relations with the US and Europe, will shrink.

Even though the plan has been drawn up in the middle of a sharp slowdown in the Japanese economy, its conclusions are generally up-beat. It assumes that Japan will pull out of the current downturn towards the end of

The government is sticking to a fore-cast of 3.5 per cent growth for the current financial year, which started in April, even though the Organisation

The government was watching the effects of a package of economyboosting measures, announced two months ago, including a cut in the offi-cial discount rate and the advancement of planned public investment from the second half of the financial year to the

Indian police raid broker's properties

POLICE in Bombay raided yesterday more than 34 homes

and offices belonging to the broker at the centre of the securities scandal and to his Mr Harshad Mehta, who was later taken away for interroga-tion, was also named in the first criminal indictment filed

over the affair, along with 12 others. These included his wife Jyotl and brothers Ashwin and Sudhi, with senior officials of the State Bank of India, the country's largest commercial The indictment had been

filed by the Central Bureau of Investigation at a special court hearing in New Delhi last Friday, but not previously publi-cised. It alleges criminal con-spiracy and breach of trust, cheating, forgery, falsification of accounts and bribery.

Among those named was Mr CL Khemani, the State Bank deputy managing director in charge of treasury operations. The bank's chairman was told to go on leave on Wednesday, pending his retirement at the end of next mouth.

Assets belonging to Mr Har-shad Mehta, his family and companies had been frozen by the CBL which is investigating how Rs80.8bn (£600m) was illicitly taken out of the banking

system. The CBPs action so far relates to only one part of the affair - dealings between Mr Mehta and the State Bank,

transactions through him in the inter-bank markets since last July.

Some Ra4bn belonging to the National Housing Bank was later used to pay off part of Mr Mehta's debts to the State Bank, after the money had been routed through the broker's current account at ANZ

Grindleys. NHB cheques were paid by Grindlays into Mr Mehta's account, even though they were made out to the bank itself and carried no instruc tions to pay Mr Mehta.

Grindlays has claimed this was normal market practice between banks and brokers. A broker may have a cheque credited to his account the day it is received only when the cheque is made out in a bank's name and drawn on the Reserve Bank of India, the country's central bank.

The affair has pitched Grindlays into head-on confrontation with the Reserve Bank. It owns NHB, and is trying to press Grindleys into setting up a pro-vision to reflect its liability to refund the money.

The CBI's attention is expec ted to spread to other aspects of the affair. These include the way in which Standard Char-tered and two subsidiaries of the state-owned Canara Bank came to be owed Rs12.8bn between them by Bank of Karad and Metropolitan Co-Operative Bank, both of which lack sufficient assets to repay the money.

The Bombay stock exchange has fallen by a third to 3,000

Marcos friend claims war loot built fortune

By Jose Galeng in Manila

MR ENRIQUE ZOBEL, a Manila businessman who was a confident of the late Philippine president Ferdinand Mar-cos, claimed yesterday that the dictator had gold deposits abroad worth more than \$35bn (£19:4bn) - much of it Second World War loot obtained from

a Japanese general. Mr Zobel, one of the most respected businessmen in the interview that Mr Marcos, before he died in exile in Hawaii in September 1989, was working on a trust fund that would assume control of the gold deposits and "retire the country's foreign debt".

"I saw the actual certificates of gold bullion deposits. All

those documents that were shown to me are now in Bong-bong's possession," Mr Zobel said, using the nickname of Mr Marcos's son, Ferdinand Jr.

Mr Zobel said that besides the \$3bn worth of gold deposits now frozen in Switzerland, Mr Marcos had other gold deposits elsewhere in the world. In all, these deposits were estimated by Mr Zobel to be worth \$25bn. Previous estimates of the Marcos wealth have been about come mainly from the wartime loot of General Tomoyuki Yamashita, who is known to have died in the northern Phi-

lippines.
During the Marcos years, Mr Zobel was head of the propertybased conglomerate, Ayala

Foreign press sparks fury over Tiananmen Square

Asia Editor

THE CHINESE government, in marked contrast to its stated policy of opening to the outside world, has stepped up interference in the work of foreign journalists in Beijing. Mr James Miles, Beijing cor-respondent of the British

Broadcasting Corporation, has been banned from reporting while his journalist's pass is being held by the authorities. Mr Miles was detained for five hours on April 30 after covering a protest by European MPs in Tiananmen Square.

The Japanese and German governments lodged protests

China threatens construction

schedule for new HK airport

by Mr Major and Li when they

meet next week at the earth

summit in Rio de Janeiro. The

delay may cast doubt on what was achieved by the memoran-

dum of understanding, under which China won considerable

involvement in the proj-

ect - as well as a visit to Beljing by Mr Major to sign the deal - in return for agreeing

to the airport's going ahead.

Hong Kong government offi-

cials dismiss concerns about

the construction timetable,

saying that no work is being

held up by the delay. But Hong

Kong needs China's blessing in

order to bring the financing

plans before the local legisla-

ture, which ends its session on

July 16. "If we slip beyond that date

it could cause significant

delays to the project," said one

senior official. "The Chinese understand that."

One official said the Chinese

were worried about the extent

of contingent liabilities which

tion of reporters on Wednesday. France has said the treat

ment was unacceptable. Reporters from TBS television of Japan, DPA news agency of Germany, and ABC News of the US were detained for three hours as they attempted to report from the square on the eye of the third anniversary yesterday of the bloody crackdown on prodemocracy campaigners, in which hundreds were killed.

An ABC correspondent, Mr Todd Carrel, and a Japanese cameraman, Mr Atsushi Yamagiwa, were beaten up. The Chinese foreign ministry justified use of force because reporters had broken the law.

would be inherited by Hong

Kong's post-1997 government, particularly HK\$12.5bn in "call-

able equity" - financing which

the government would provide,

Hong Kong's negotiators have indicated their desire to

settle the matter but do not

believe the Chinese have come

completely clean on all their

Some believe the Chinese

were upset by Mr Major's posi-tive reception in London of Mr

Martin Lee, leader of the oppo-

sition United Democrats party

Others, however, believe that

Chinese civil servants prefer to

push tough decisions up to a

you live in that system," says

"They understand the need

to resolve it but understanding

and meeting it are two differ-

ent things. It is better if you

"Decisions are dangerous if

in Hong Kong.

one observer.

but only if necessary.

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REACTIONS AT WESTMINSTER TO DANISH VOTE

MoD puts a spanner worth £941 in the works

By David White, **Defence Correspondent**

Britain's Ministry of Defence (MoD) found it was buying spanners for £941 each when it could obtain them elsewhere for less than one eighth of the

By switching to an alternative supplier, it reduced the costof the spanners - for use on heavy-vehicle hub nuts to £113.

In another case, army investigators queried the price being asked for forked crowbars -684 each Another manufacturer, brought in to reverse-engineer the crowbar, made it for

These are among cases cited in a report by the National Audit Office, the public spending watchdog, into the military spares business.

The MoD spends 22bn a year on spares and holds more than 2.7m different items in its

The price difference on those two orders alone amounted to £268,000. The report identified other savings – including £580,000 a year saved by buying spares for British Aerospace's Rapier missile system direct from sub-contractors but said there was room for

The MoD carried out a major study five years ago to check suspicions that it was overpay-

It put potential savings at £75m a year. Proposals included diversifying suppliers and purchasing in larger quantities. But the NAO report found that "some of the pro-posals are by no means widely

More spares contracts were now being awarded after competition, but the proportion in value terms was still only 25 per cent in 1990-91. This compared with a figure of 44 per cent in the overall MoD procurement programme and 66 per cent for military spares purchases in the US.

 The Royal Navy will seek 1,150 redundancies next year, including 450 officers. These are in addition to 400 decided for this year.

The measure, announced in a written parliamentary reply by Mr Archie Hamilton, armed forces minister, underlines the

Dutch group plans action on insurance loss

By Richard Lapper

LEADING European reinsurer is set to take legal action in a bid to recover losses of more than Fl 500m (£163m) made in "spiral" rein-surance business underwritten in the London insurance mar-

Spiral reinsurance - in which companies and syndicates at the Lloyd's insurance market reinsure each other's exposures to catastrophe risk has already caused considerable controversy at Lloyd's where hundreds of Names face financial ruin as a result of losses by specialist spiral syn-

Amsterdam-based Nederlandse Reassurantie Groep (NRG) is taking the action after running up heavy losses at its Victory subsidiary, which it bought from Legal & General

NRG alleges that its advisers in the transaction: Ernst & Young, the accountants, Bacon & Woodrow, the consultant actuaries, and Swiss Bank Corporation, its investment bank, failed to advise the company about Victory's exposure to claims from marine and aviation reinsurance transactions. The Dutch company says:

"the advisers failed properly to assess the account and failed to issue any warning about the possible extent of the shortfall at the time of acquisition."

NRG paid L&G £120m for Victory in July 1990. But subsequently the Dutch company has been forced to set aside some Fl500m (£163m) in extra provisions as claims from insurance policies underwritTory Euro-sceptics celebrate 'fresh start'

ten before the transaction have

emerged. The company has

been hit by a series of catastro-

phe losses, including hurricane

Hugo, which struck in the lat-ter half of 1989.

executive, said NRG would be

seeking substantial damages,

probably in excess of Fi500m.

Mr Dikland indicated that NRG

may not have bought Victory had it been aware of the scale

The moves over Legal and General follows the decision by Internationale Nederlanden

(ING), the Dutch financial ser-

vices group and NRG's main shareholder, to buy out minor-

ity shareholders in NRG. ING's decision is part of a Fi613m deal to replenish NRG's

reserves against claims on the

London marine insurance mar-

ket. ING has said it would pay Pl113m to minority sharehold-ers and inject Fl 500m into

The planned capital hoost

follows the discovery that

reserves against marine insur-

ance claims at Victory Reinsur-

ance, acquired from Legal and General in late 1990, were inad-

equate, the Dutch group said.

Humphreys expect to issue

at Bacon & Woodrow, said his

firm would "vigorously regist"

meanwhile, said it had not

been required to provide

A bank spokesman said: "It

advice on Victory's reserves.

is a matter of surprise and

regret to SBC that it has been

The Swiss Bank Corporation.

writs later this month.

any action.

London solicitors Allison &

Colin Lever, senior partner

of these exposures.

Mr Willem Dikland, chief

I TOLD you so. The refrain echoed around the corridors of the House of Commons yesterday as the Conservative Party's Euro-sceptics celebrated the threatened collapse of the Maastricht

For Mr John Major it was a reminder that the divisions in his party over Europe had been submerged rather than banished by the skilful compro-mise he negotiated last December with his European partners.

After the lengthy spell in the political wilderness which followed the enforced departure of their mentor, Mrs Margaret Thatcher, the opponents of closer European integration were claiming that the tide had at last turned in their favour.

The 23 Conservative MPs who defied Mr Major last month to vote against the Maastricht treaty were claiming that another 50 or so were ready to demand a renegotiation of the deal on political and economic union. They backed their claim with a parliamentary motion

who were ready to call for a "fresh start" to map out the future of Europe. The rebels were confident that by today the number would have reached

Privately some junior members of the government were adding their voice to the assessment that the careful consensus that Mr Major had built up around the Maastricht accord was now shattered. "There is a feeling of liberation around the place. The agreement is dead", one junior minister said.

The party's managers at Westminster were taking a more sanguine view, emphasising that the Danish decision inevitably had created an over-excited mood, particularly among those new MPs with little experience of Westmin-

Senior ministers were quick to point out that the motion - signed around 20 of the new intake - was not an outright repudiation of Maastricht. Its call for a new direction for the EC during the British presidency was easily reconcilable with Mr Major's determination to put the completion of the single mar-

The prime minister, meanwhile, emphasised his view that any attempt by Britain to re-open the terms of the Maastricht deal in the wake of the Danish referendum would carry as many hazards as potential benefits.

Those close to him said that Mr Major remained convinced that the concessions he had negotiated for Britain including an opt-out from the social chapter and from the commitment to a single currency - could well be threatened in a renegotiation. But if there was general agreement in

the cabinet that Britain should not be seen to renege, there was also a mood among some ministers that it should be careful equally not to emerge as too stic a champion of the accord. Mr Norman Lamont, the chancellor of

the exchequer, Mrs Gillian Shephard, the employment secretary, and Mr Peter Lilley, the social services secre-tary, were said to be among those arguing that the second-thoughts in the rest of Europe represented a helated vindica-tion of Britain's negotiating stance.

and a more soberly realistic mood among the government's supporters at

They were joined by others in pointing out the risks of a sizeable rebellion

from Conservative MPs if Major was

seen to be trying too hard to rescue a treaty that Britain had never sought

After all, the Irish or the French could

So the message from the party man-

agers was that the government would

pause - probably until after the Lisbon

summit - before re-tabling the legisla-

tion to implement the treaty. By then

they hope their will be a deal with

Britain's partners to rescue the accord -

yet sink it permanently.

Summit strain: John Major in December at Maastricht

what has happened," he said.
Others, however, believe the debacle a new opportunity to presecute Labour's vision of a Europe. A motion tabled by prominent "soft-left" MPs last night — most of them avowedly pro-Europeans — called for the reopening of talks on the largely monetary

criteria for economic convergence, taking into account employment, growth That view, if adopted, would unravel the party's laboriously negotiated allies with its continental socialist and

social democratic partners.

Labour divisions begin to surface

Mr George Robertson, Labour's the rank and file. What is more there is staunchly pro-community European spokesman, was touting his solution to the Danish question on a much exhibited, crumpled postcard yesterday, writes Ivo Dawnay.

It read: "Danish referendum Number Two: Do you agree to change your mind on the Maastricht treaty?" Underneath were two boxes for a voter's eross – both marked: "Yes."

Mr Robertson's chuckles could not

disguise the fact that the crisis has provoked a reassessment of the policy quandaries facing his party. Last month, the party leadership had to watch some 60 of its MPs defy a three-line whip and oppose the second reading of the Masstricht bill. Now, the Danish decision can only be

expected to widen what Mr Robertson concedes is a "European fault line that runs through both parties." Party busigrowing momentum behind the view that Labour should press for a referendum if the government persists in pushing on with the ratification pro-

Freed from the pre-electoral disci-pline demanded by the outgoing leadership, Labour's internal divisions over Europe are potentially quite as wider-anging as those of its Tory opponents, just less on public view.

The parliamentary party's position is further confused by tactical considerations over how to maximise Labour's advantage in the Commons and the additional complication arising from the leadership election still rumbling on in the corridors and tearooms or

Nonetheless, the jubilation with which the Danish vote was greeted among some backbench Labour MPs indicates that internal opposition to the leadership's firmly pro-EC line is deeper seated than might initially have seemed the case.

And while the pure anti-community fundamentalists may count for little more than 20 or so of Labours 269 MPs, many more would agree with such as Mr Nigel Spearing that: "It is possible the high tide of centralist European thought in the Labour party has now In his first reaction to the Danish

vote, Mr Neil Kinnock the party leader, described the Maastricht treaty as "defunct or possibly in hibernation", thereby dismissing calls from the backbenches for a referendum on the treaty Yesterday, Mr Robertson - known to

his anti-community opponents as "The Ambassador from Strasbourg" - was more cautious.

"It would be absolutely foolish of us as an opposition party... to second guess

cals and mechanical engineer-

GEC cuts 800 jobs at Essex factories

GEC, the defence equipment manufacturer, yesterday cut more than 800 jobs at its plants in Chelmsford, Essex, The company blamed competition and the transfer of manufacturing overseas for the job losses.

Most of the redundancies difficulties all three forces are | will be at the Marconi Radar having in achieving manpower | and Control Systems, a defence of the workforce.

separate statement, GEC-Marconi Communications, which designs and manufactures civil and military communications, said it was shedding 225 Johs.

The cuts are the latest stages in in a wide ranging restructuring of GEC's defence activities which shed about 5,000 staff last year, some 10 per cent

company recently. Many of these contracts have been with developing countries which insist on local manufacturing. The Chelmsford factory will shut by December. After the 600 redundancies, 1,400 people will remain employed by the company.

GEC-Merconi Communica-Yesterday's losses at Mar- were the result of "heavy com-

with the loss of 600 jobs. In a series of orders won by the and came after a review of costs. The competition in equipment made by the company, such as satellite ground statious and microwave com-munications systems, comes from international telecommunications giants including Siemens of Germany and SGS-Thomson of France.

Both subsidiaries of GEC said they were trying to find alternative work for those

On tap: Roy Watts, chairman of Thames, the UK's biggest water company yesterday welcomed figures from Ofwat, the industry's economic regulator, showing his company disconnected fewer customers in 1991-92 than any of the other privatised suppliers. However, Thames has recently launched a campaign against persistent non-payers and disconnections are expected to rise sharply.

reductions simply by limiting | electronics contractor, which is closing its Chelmaford factory com Radar came in spite of a petition, particularly overseas" MPs claim DTI knew of

faults in Maxwell regulation

MPs campaigning on behalf of pensioners fighting to recover funds raided by Mr Robert Maxwell, the late publisher, are claiming that the Department of Trade and Industry knew that the Investment Management Regulatory Organisa-tion (Imro) felt unable to carry out its duties adequately over the collapse of the Maxwell empire but did not take full account of those concerns.

The MPs are preparing to submit the claims to Mr William Reid, the parliamentary ombudsman. Mr Reid, how-ever, said that he was not able to entertain complaints against the Securities and Investments

He said he could consider any evidence that the DTI had ignored representations about the adequacy of regulations or evidence that the licensing by the DTI of London Bishopsgate Investment had led to losses being suffered by the Maxwell His clarification was wel-

comed by MPs Mr Richard Page and Mr Frank Field, the co-chairmen of the all-party group campaigning on behalf of the Maxwell pensioners, as a helpful move forward.

be drafting submissions that addressed the specific points raised.

The Commons will next week debate the need to implement part of the Social Security Act 1990 which provides for pension schemes in companies where the liabilities exceed the assets to be regarded as creditors of the

parent company.

The pensioners campaign group has written to the 398 MPs who have constituents caught up in the Maxwell affair urging them to support early implementation of the

Receivers identify estate assets

Robert Maxwell's personal estate has identified assets totalling millions of pounds which might be claimed by creditors to the business empire, it emerged yesterday, writes Andrew Jack.

But most of the assets are subject to claims by other par-ties. Mr Peter Phillips, a part-a number of bank accounts ner in Buchler Phillips, the and several small sharehold-

before Mr Justice Ferris next week to discuss his attempts to trace assets held by the family. "We have traced an amount pounds," he said yesterday.

accountancy firm, who is the court-appointed receiver to Mr than a 15 per cent stake in the Maxwell's estate, is to appear Bank of Sofia in Bulgaria. He also had shares in both P & O and Ansbachers, and holdings in US corporations.

Mr Phillins, however, said: "He was not a man who really needed to have ordinary assets. He was a man who appeared to have been accommodated by his corporate empire."

Truck company falls victim to market collapse

By John Griffiths

AWD, the UK commercial vehicle company created out of General Motors' loss-making Bedford trucks business, was placed in administrative receivership last night.

The company has been hit both by the collapse of the UK truck market and the failure to materialise of hoped-for overseas orders.

Nevertheless, it was intended to sell AWD as a going concern for a sum involving "tens of millions", Mr Tony Thompson, a joint administrative receiver from accountants KPMG Peat

Many of the 650 remaining employees at the 97-acre plant to produce 60,000 trucks a year emforced leave without pay as at Dunstable, Bedfordshire and which, up to the start of sales continued to sink. AWD have been laid off for some the 1980sm, had employed 6,000 sold 606 trucks in the UK mar-

months. The company produced only 22 trucks in the first quarter of this year, compared with 546 in the same period of 1991 and annual production peaks of 6,000 units before the UK truck market

started collapsing in 1989. At its peak, AWD was employing more than 1,300 and its main backer Mr David JB Brown forecast it would. employ more than 2,000 people and build 10,000 trucks, both civilian and military, annually.

Mr Brown bought the business from GM near the end of 1987 for just over £20 m. Under GM's ownership, Bedford had been losing £½m a week in a plant which had the capacity

Mr Thompson said that discussions had already been going on with "a number" of potential buyers for the AWD business. Despite the severely

depressed state of the European truck industry, the receivers indicate a belief that AWD's acknowledged high level of engineering expertise could prove attractive for a number of potential buyers. He refused to give an indication of the size of AWD's debts.

unnamed suppliers. Only three months ago, the work force had accepted a 25 per cent pay cut and 10 days'

Its principal creditors are its

bank and a number of as-yet

The biggest most recent blow has been lack of progress on an initial agreement for AWD-Bedford to supply up to 2,000 trucks a year to Iran in a deal claimed by the company to be worth more than £70m. As part of the project a truck

assembly plant was to be established in southern Iran. In retrospect, however perhaps the most decisive blow to AWD fell almost exactly three years ago, when it failed to secure a £155m Ministry of Defence order for 5,000 fourtonne trucks for the UK armed

Bedford trucks had been the transport mainstay of the British military since the Second World War and AWD, mistak-

ket last year, down from 1,434 enly, believed that the Bedford badge adorning its own TM 44 contender almost automati cally made it the front runner. Instead, the contract went to Leyland DAF.

• New car sales rose weakly throughout May by 1.4 per cent, the second monthly yearon-year rise after 29 successive months of falling demand. The hoped-for strong resur-

gence in new vehicle demand failed to materialise however, with registrations of new commercial vehicles falling again by 7.7 per cent from the same month a year ago, according to figures released yesterday by the Society of Motor Manufacturers and Traders. New commercial vehicle demand has been falling year-on-year for 32



vessels Qatar has ordered four high-speed attack vessels from the UK'S Vosper Thornycroft

for attack

shipyard in a deal estimated by naval experts to be worth No details were given about planned armaments, but the 56-metre warships are designed to carry surface-tosurface missiles. Qatar cur-

vessels armed with Exocet The order, a breakthrough in a state which was previously regarded as a captive market for French defence suppliers, follows confirma-tion of a £150m deal with Oman for two larger missile-

rently has three French patrol

carrying corvettes. The Southampton-based yard said it would need to start expanding its workforce next year in order to cope with adoubling of its order book to

Watchdog role for Treasury

Responsibility for regulating financial markets and non-bank financial services will shift to the Treasury from the Department of Trade and Industry next week, nearly three months after the change was foreshadowed in the Con-servative election manifesto.

The move will bring together under one roof responsibility for overseeing wholesale finan-cial markets, such as those for foreign exchange and gilts, and wholesale investment markets, such as those for stocks and

It will necessitate the transfer over the weekend of about 50 DTI officials. It is understood that the move was delayed by legal difficulties.

Shortage in graduates

Britain's supply of engineering graduates in well below that of its main competitors, according to a report by the Engineering Council.

A study for the council by

researchers at Liverpool University shows that between 1983 and 1988 the UK output of home students graduating in engineering subjects was only half that of Germany (11,700 against 22,200), and 15 to 20 per cent that of Japan (63,900) and the United States

Expressed as output per million population the respective figures are Britain 206, United States 362, Germany 363, and

Toy executives jailed for fraud Two executives from Action Games and Toys, one of Britain's largest independent

been jalled for an Esm fraud almed at keeping the firm Managing director Mr Brian George, of Henley, Oxfordshire, was sentenced to four and a half years and former head of finance Mr Roger Richardson, now living in St Cyprien,

France, to three years. Both

admitted fraudulent trading for

companies toymakers, have

three years while running the company.

Passing sentence at Oxford. Crown Court, Judge Richard May said the offences were not committed by the men to line their pockets or provide an expensive way of life but were an attempt to keep the company alive.

Businessmen accused

The businessman who chairs Manchester University's council has accused the 14 private sector leaders who resigned last week from the council of Manchester Business School of betrayal and said they had been "led astray" about their role by Professor Tom Cannon, the school director.

Mr Chris Kenyon said a new business school executive board would be formed, with the chairman and a majority of lay members from industry and commerce. This would give "practical effect" to better partnership between the university and the private sector.

New guidelines for societies

The Building Societies Commission, the industry regula-tor, has laid down new guide-lines to be followed by societies which want to shed mutual status and become companies. Though the commission says

that the guidelines have been issued without any specific event in mind, the detailed nature of the guidelines has caused surprise and triggered speculation in the mortgage industry that the sale of a small building society to an outside buyer may soon be under active discussion.

Investment set to fall

investment spending by Brit-ish manufacturers will continue to fall this year but will rise in 1993, according to the Central Statistical Office's Spring survey of manufacturers' investment intentions. All industries except chemiing are expected to spend less on investment this year than last year. Overall, manufacturers project that spending will fall by 2 per cent.

The biggest falls are expec-ted in the metals and food, drink and tobacco industries. Spending on new building work is expected to fall significantly but to rise slightly for vehicles, plant and machinery, the CSO said.

NRA praises **UK** beaches

The National Rivers Authority claimed there was an "underly ing trend of real and sustained improvement" in the quality of bathing waters, despite a fall in the number of beaches

reaching EC standards in 1991. The National Rivers Authority's second annual report on bathing water quality found that 312 out of 414 beaches, or 75.4 per cent, complied with the standards of the European Community's Bathing Water Directive.

This was down from 78.1 per cent in 1990 - the first drop in compliance rates for five years. The report blames some of the decline on cooler, wetter weather in 1991, which resulted in less bacteria dying off than usual, and caused an increase in the operation of stormwater overflows which are not subject to bacteria treatment pro-

Tonnage rises at shipyards

For the first time in a decade, British shipyards have more than 1m gross tonnes of vessels either under construction or on order, according to Lloyd's register.

Lucrative and job-saving orders recently won by Bel-fast's Harland and Wolff and Clyde's Kvaerner Govan yards helped take the total UK order book for the first quarter of 1992 to 1,085,512 gross tonnes, The last time the UK topped

the 1m gross tonnes mark was in 1982. After that, quarterly figures fell sharply until the low point in the second quarter of 1987, when only 214,000 gross tonnes was recorded.

Academic link for industry

The first stage in the establishment of a network of bridges between academic science and industry has been launched by the government

One hundred of Britain's research students will study for higher degrees through five industrial partnerships.

The partnerships are a pilot for Faraday Centres, promised by ministers before April's general election and recommended in the final report of the Prince of Wales' Working Group on Innovation, published last WE a look CZZZ POLICE (GPY, PA INTERNA

Killaloe Ball

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Ser of Contract of

he issue, said a banker wearily, "is what is Canary Wharf worth? We have no real idea." It was a frank admission for

someone whose decisions had helped create - and then bring down - the £1.8bn development in the London Docklands which last of £15 per sq ft (an additional £300m month was put into administration. The complex number-crunching that led to the appointment of administrators had produced just one conclusion: it was not worth throwing good money after bad.
"We made some assumptions and

concluded that we couldn't make at about £25 per sq ft. Canary W. Canary Wharf viable," the banker can only service £94m of debt.

The picture improves if the sect's enterprise zone tax bre which could total £400m, can ery in the London property market. "None of us know where the market

is going, he said.

For all the uncertainties, the question of what Canary Wharf is worth rannot be ducked by the worth cannot be ducked by the bankers, administrators and potential investors considering its future. While the range of estimates varyingely, one thing is clear. Canary Wharf is worth very little to an investor in its present state.

"The economics of the project require a hugely charitable act from the banks to make the scheme stack up for any incoming investor," com-mented County NatWest, a broker.

The project can only support a modest amount of debt. On the opti-

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would need to be spent first to complete the project), the development

would support debt of just 2500m. assuming an interest rate of 10 per cent. As matters stand, with only 11 per cent of the 4.5m sq ft project occupied, albeit on a rent estimated at about £25 per sq ft, Canary Wharf The picture improves if the proj-

ect's enterprise zone tax breaks, which could total £400m, can be used. Even then, the shortfall in Canary Wharf's ability to service its debt suggests that the banks' writedowns could exceed £700m.

The scale of the immediate provi-

sions might be reduced if an incoming investor pumped fresh funds into the project and improved its long term prospects by completing the current phase of construction.

Any new backer would receive no income from its investment, the investor would have to take a long term view. A backer would have to lished in, say, 15 years. Given the riskiness of the investment and the

| | Rotali | 7. | Office | h | ndustrial | AU | Properties | |
|--|--------------|----|---------------|---|--------------|-----|--------------|--|
| Year to April 92 Quarter to April 92 Month to April 92 | -1.5 -0.6 | | -12.6 -4.9 | · | -3.1 -1.8 | . , | -8.2 -2.5 | |
| Source Investment Property L | -0,2 | | -1.1 | • | -0.5 | ٠. | -0.6 | |

A price on its high-rise head

By Vanessa Houlder

probably comparable to that on ven- he says. "Selling out today involves ture capital investments.

assuming the project is fully let on rents similar to current levels of £15 per sq ft, the maximum an investor should be prepared to pay for Canary Wharf is between £150m and

Given the scale of the potential write-downs and the limited sums that are likely to be provided by an outside investor, it might be in some banks' interests to swap debt

The banks' long-standing aversion to converting debt to equity — which damages their balance sheets and does not offer the tax advantages of provisions - may be soft-ening, according to Mr Mully. There is no short term solution,"

huge write-offs [and getting back Mr Richard Mully, a director of nothing at all]. If banks can recoup County NatWest, estimates that something it would be worth per-

> The losses incurred by Canary Wharf's developers, Olympia & York, raise the question of why the project was thought viable in the first place: how did O&Y persuade its bankers to fund the scheme?

> The answer is illustrated by a slide used by O&Y in a presentation to bankers in 1990. Entitled 1990 comparable development economics, the slide shows that the potential profit of building at Canary Wharf was £73 per 'buildable' foot, compared with a £232 profit in the West End and a £91 loss in the City.

The developers based their argument on the fact that land prices at Canary Wharf were cheaper than

elsewhere in London, leading to total construction costs of £355 per sq ft, compared with £805 in the City and £685 in the West End. Construction costs, they added, would fall for subsequent phases of the development as the burden of the infrastructure costs were spread

Rents per square foot were expected to be £30 at Canary Wharf compared with £50 in the City and £55 in the West End. Yields at Canary Wharf would be comparable with the City, after taking account of the enterprise zone's tax allowances. That gives a capital value of £428 per sq ft for Canary Wharf and thus a potential profit of 273 per sq ft.

As late as February O&Y was optimistic that the numbers would add up. Indeed, in February it launched a £215m enterprise zone trust based on a 600,000 sq ft build-

ered the construction costs.
But the Cabot Square valuation was made on a special assumption

namely, that the rent on the entire building at £25.61 per sq ft, had a cast-iron guarantee from the developers. That, together with the exploitation of the tax breaks, allowed the valuers to use a yield close to 7 per cent.

The reason why O&Y's original assumptions and the Cabot Square valuation are now irrelevant is that they vastly overestimated the project's rental income and its ability to use the tax breaks. O&Y thought that it would be able to sustain rents of £30 per sq ft - and even push them up towards levels in the City and West End. Now, the project would do well to achieve rents of half that level,

Given the uncertain state of the Dockland's property market, even that assumption may overstate Canary Wharf's value. Unless a building has a prospect of being let, it is a liability, not an asset.

ing at 10 Cabot Square. The building was valued at £215m, which covered the construction pasts the way

Wharf particularly wounded Olympia & York, it was likening the Docklands to Croydon. The irony is that the comparison is, if anything, unfair to Croydon. Croydon is the sixth largest office centre in the UK. Although it has

the same amount of office space as the Docklands - 10m sq ft the vacancy rate in Croydon is just 8 per cent, compared with about 50 per cent in the Docklands. The Dockland's transport system is still embryonic, while Croydon has 20 railway stations and two

motorways on its doorstep. In stark contrast with the Docklands, the growth of Croydor in the 1960s was a triumph for its developers and Croydon Corporation, which fostered it.

But not everything is going Croydon's way. Office rents have fallen by up to 30 per cent in the past 18 months; and office acancies are likely to increase as leases expire and company relocations slow down.

Perhaps the most damaging aspect of Croydon is the appearance of its serried ranks of tired 1960s office blocks. But if Croydon's 1960s architecture is now heartily despised, what chance do the bland facades of the Docklands have of standing the



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The paint is old, the heating antediluvian, the fitted carpet too big. The furniture is plain, shabbler than that for sale in the neighbourhood's second-hand furni-MY OFFICE view is of dustcarts,

a school playground and a council estate In the middle of this large institutional room is Margaret Hodge, incongruously smart in a crimson suit and matching lipstick.

The leader of Islington Council. once a symbol of London's loony left, is happy in these unpretentious surroundings. Hodge is now Ms Reasonable, a self-acclaimed pio-neer in public sector management. She runs a budget of £300m a year and evidently does not think tarting up her office would be a good use of the funds. "Twe never felt obsessive about my place of work, so long as it runs efficiently," she says.

The great turnabout at the council is apparent from the outside. The red flag that used to fly from the roof has gone. So too has the bust of Lenin. The banner that once screamed out the ever-mounting total of Islington's unemployed has been replaced by a more modest, modern digital display.

Inside the grand old town hall are signs of Islington's equal opportu-nity employment policies which used to be the subject of ridicule but are now held up as a shining

Margaret Hodge used to be pilloried as a member of the

loony left. But Lucy Kellaway found Islington's civic

leader now cast in a very different mould

ounsel of reason

slightly handicapped; his black we do have a social life. That is more in the Sainsbury's plastic bags female colleague says that someone from "the Leaders" office will be down presently.

Hodge's own administrative staff consists of three women, working in a cheerful, low-tech chaos of piles of paper and peeling posters. Their task is to organise the Leeder and to make sure she sticks to her overfilled schedule.

Hodge gets to work at 8.30 on

mornings that it is not her turn to do the "school run". Her day is an obstacle course of work and family responsibilities: she has six to eight meetings stacked up between 8.30 and 3 - "1 never have lunch" and then dashes home to welcome the children back from school, only to return to the town hall for more meetings in the evening. She is proud that these never start before 7.30pm, to make them more convenient for Islington Council's growing numbers of working mothers.
"Mad, isn't it?," she says of her

timetable, while seeming to relish the amount she gets done. "If I have an evening at home, I sit down at 10om and write until after 1am. But

based shop stewards is more flexi-

very important. I also garden and play with the kids."

How does she manage it? "Women are much more effective at managing their time than men," is her answer. Her PA's explanation is slightly different: "She's alway's wired, she drinks strong black coffee all day".

In the office there are no signs of her four children: indeed there are no clues as to the sex, class or position of the person who occupies the

he says she has deliberately confined her personal clutter to her bedroom, rather than to her office. "The way you survive as a woman with kids is to compart-mentalise your life. There is nothing of me here. I used to have a rubber model of Margaret Thatcher that we punched occasionally, but

that's gone now." Her deak is small and shabby and replaces the big one that occupied the Leaders's office when she took over 10 years ago. On it are piles of

she carries about with her. Tm not into status," she keeps saying.

She has, however, insisted on a few plants, a sad collection in a white plastic tub. Some of the pictures say something about her radical principles: two African pictures that were gifts from "my black groups" and a series of posters deploring the plight of the homeless and advertising an exhibition of "A history of Black Pressure in Lon-

However, Hodge is careful not to be seen as being over the top. In the days when the tabloid press ran apocryphal stories about Islington benning black rubbish hin liners, Hodge was frequently being taken apart. I have to make sure I seem reasonable," she says. "What I look like is important," — she points at her PA in jeans and T-shirt — "I would never come to work dressed like that".

Despite the old fashioned look of her surroundings - the only recent innovation is the crate of Perrier -Hodge speaks like the most



Margaret Hodge: 'I used to have a rubber model of Margaret Thatcher that we punched occasionally

change, of quality, of participative structures, empowerment, and of passing accountability down the organisation. To prove it, she does not stand on personal ceremony. She lets herself be interrupted by

numerous colleagues burst into her office without knocking. However, this clearly does not mean a free-for-all. At the constant round of informal meetings held around the low Formica table - which could be with anyone from local tenants

she is in full control. We decide who should come and what the agenda should be.

Where is it all leading? Doesn't she want to go into politics proper? "I run a budget of £300m ~ if that isn't real politics, I don't know what



Wilfred Kuckelkorn has worked for Ford all bis life and is now deputychairman of Ford Germany. Jack Adams, a former communist shop GOLAR steward at British Leyland, is deputygeneral secretary of the Transport and

General Workers Union. The abbreviated biographies of the top trade union officials at, respectively, Ford Germany and Ford UK demonstrate the differences between the industrial relations and worker representation traditions of the two countries.

The German system of co-determination, with workers on the board at company level and powerful works councils at plant level, integrates the workforce, giving it power and responsibility.

To some British trade unionists, this is no more than "company unionism", albeit of a powerful kind. They claim their system of external union officials and plantDavid Goodhart finds sharply differing attitudes to works councils in the UK and in Germany

ble and representative.
The differences between these two traditions are currently holding up agreement on forming a in works council at Ford, aimed at giving a collective voice to Germany-wide works council. workers from all six European countries where Ford has a pres-

The Germans want Euro-works council representatives to be elected only from Ford employees. The British want some full-time union officials to sit on the 20-person council. A compromise will probably be worked out, and could become a model for other Euroworks councils. How do the con-

tending systems work at Ford? In the German plants, the employee-only, legally constituted, works councils, elected from the whole workforce, have veto power over everything from working time to bonuses and redundancies.

Kuckelkorn is head of the works council at the Cologne factory, which employs about half of Ford Germany's 36,000 employees, and he also heads the less important

In his plant - "the size of a small town," he says - he is effectively a co-manager alongside the plant manager. He cannot call a strike - that can only be done by IG Metall, the national union, when industry-wide negotiations break down. Unresolved disputes at plant level go to labour courts, but this rarely happens.

Does he have too much power? Tve never seen a works council seen managements do it," he says. Neither Kuckelkorn nor Ford are directly involved in the industry

pay negotiations. But Kuckelkorn sits on the board of Ford Germany and has access to information

affecting the company's future. That encourages a pro-active attitude to management. "We put for-ward a plan for a slimmer management structure and pushed the adoption of a plan cutting innovation time. Not all our ideas are thought through but we do affect management thinking," he says.

Adams and many British union officials do not approve of such role confusion. "Mr Kuckelkorn has a conflict of loyalths. Our priority is to the members and not the compeny, although the interests usually coincide," says Adams.

At Ford UK, the most senior union representatives, such as Adams, 57, are full-time union officials not employed by the company. Adams leads the union side at is also involved in any large issue, like redundancies.

He claims to get as much information about the company from Ford UK as Kuckelkorn, 49, gets as deputy chairman of Ford Germany. "But I can use it for bargaining, whereas he is often bound by confidentiality," says Adams.

The Ford National Joint Negotiating Committee (NJNC) is the pinnacle of the UK system - combining elements of the all-German works council and the IG Metall negotiating committee.

On the UK's 50-man NJNC sit the country's top shop siewards and the motor industry's most senior full-time union officials.

and a similar number of manage-

Inside each of Ford UK's 20 plants is a joint works committee with half a dozen shop stewards members. Only three - the senior

Confrontation up against collaboration plant level. lar to the German works council, except that the latter has legallydefined powers and does not include management in its routine deliberations. What the shop stew-

> banned at plant level in Germany, remains crucial in the UK - even if At Cologne, the works council, which meets at least once a week, has 41 members of whom 35 are

> ard can demand in the UK depends

on how militant shop-floor workers

are ready to be. The strike weapon,

full-time. Beneath them are 800 informal representatives for individual areas of the plant. At Dagenham in Essex, which has 11,000 employees, compared with Cologne's 17,000, there are 250 shop stewards elected by union

shop steward for each sub-plant -

officially work full-time on union matters. Adams admires the power of IG Metall but believes UK union officials are more accountable because they negotiate on pay at

The works councils in Germany are trying to become involved in pay, to the irritation of IG Metall officials. But Kuckelkorn's influence on non-pay matters is greater than the most powerful shop stew-ard at Dagenham or Halewood. He believes that power is part of the explanation for higher productivity at Ford's German plants.

Eventually, the German model of the works council will probably prevail - because of its wider support in Europe. But a Ford Euroworks council, even if it is recognised by the company, is no guarantee of harmony between Ford's

European workforces. Co-ordination between countries to stop strikes is being undermined by the transfer of work. When jobs are transferred - 250 research jobs recently moved from moving from the UK to Germany - common interest soon disintegrates.

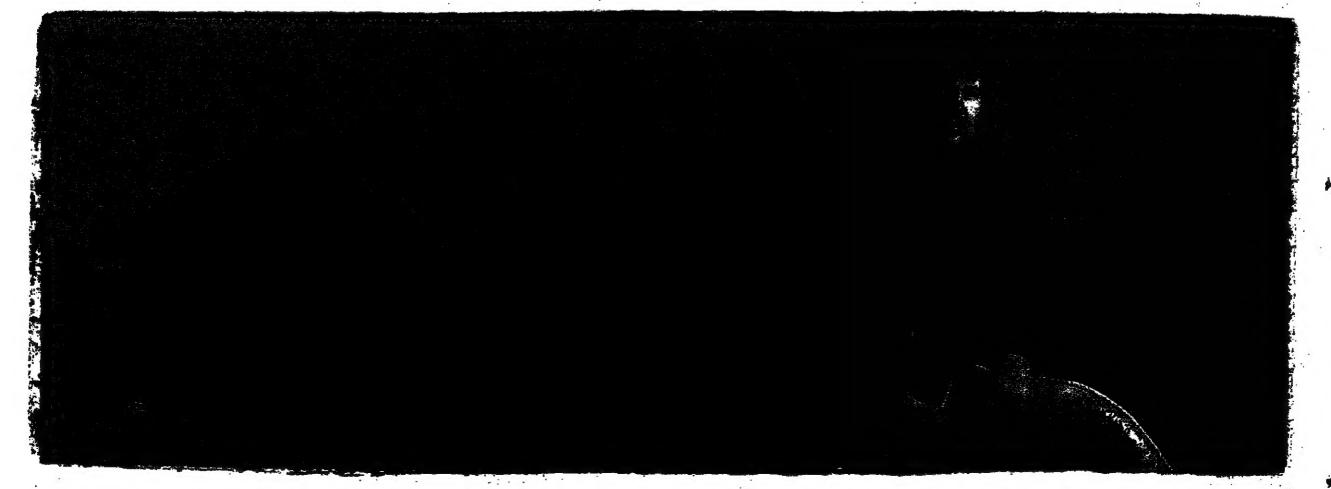
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Belgium.

Fashion hits the factory floor

Andrew Baxter explains how colour screens have brought manufacturing to life

tool salesmen can be forgiven for wearing grey faces but at least the sophisticated computer equipment that controls their machines is beginning to blossom out in colour. Long accustomed to working with black-and-white screens, users of computer numerically control (CNC) machine tools are starting to resemble the telly-watchers of the

In an industry where jargon comes by the bucketfull - and even CNC suppliers have trouble keeping up with each other's impressively named new product features - customers can at least ask suppliers one simple question: "Is it in col-

The answer is often yes, but the only problem is cost: colour costs hundreds of pounds more than black-and-white. Even in a total machine tool package costing a five-figure sum, the widespread use of colour has been hampered by the extra cost - and during a recession the total package cost becomes par-ticularly critical.

It is a similar story with thin film transistor flat screen TV technology big savings in space compared with a traditional cathode ray tube screen, but several times dearer. Colour has been available for some years on CNC, and might

seem like a luxury on something so utilitarian. Compared with a Cadcam screen, after all. a lot of the information on a CNC screen is by

The majority of CNCs sold by GE

This is the chief conclusion of a

new study* from Pagoda Associates,

a London-based consultancy special-

ising in the training and motivation

ing will be accelerated, it says, by:

Fanuc Automation, the world's leading producer, is still mono, says David Avrell, UK managing director. And that will remain the case, he says, until the cost comes down.

The benefits of a palette of 256 colours, as is available on some CNC equipment, look somewhat dubious in comparison with some of the far-reaching technological developments in CNC over the past decade - the trend towards open systems and a striking development in specialist software that allows machine tool companies and users to customise their bought-in CNC equipment and differentiate their machine tools from the competition.

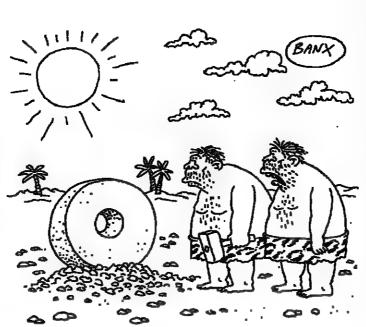
But colour does have a role that goes a long way beyond aesthetics. As has happened elsewhere in the electronics industry, and particularly in personal computers, CNC suppliers have spent heavily to make their equipment easier to use over the past decade, and colour

can help the process.

Massimo Ziliani, head of US CNC producer Allen-Bradley's motion control division, says: "I see colour becoming something pretty natural on CNC equipment." Using different colour on a graphic of a complex part shape can help the operator specify the right dimension for a

particular profile.

As has been found in Cadcam, colours and shading make a 3D object more readily understandable as a version of the real thing. Even so, Ziliani admits it is hard to explain customers' desire for col-our in some factory automation



COULDN'T YOU DESIGN IT IN PINK?

been pushed by users to develop a high-definition colour screen for a robot's operator panel, which is used only for programming and is rarely visited when the robot is

the market in CNC on machine tools ought to have greater potential, especially in small-batch pro-duction when the machine tool is

Flat-screen technology, meanwhile, lends itself to use in the machine tool industry for a number of reasons. The quality of the display is one attraction, says Avrell, and light tends to enhance the

The saving of space could also be important in small machine tools, says Ziliani, who otherwise remains a firm adherent of CRTs. 'I am still convinced that a high-resolution CRT is cheaper and more readable, and hence more effective," he says.

Most CNC suppliers would agree with Terry Margetts, sales and mar-keting manager at Cranfield Precision Systems (CPS), part of Powysbased Control Techniques, that "flat screen has got to come in, but when it's a sensible price". CPS, which over the past three

years has been developing a new mass market system called Flexible Numerical Control, is sampling the flat screen market regularly, says

At present, he says, a 10-inch colour flat screen produced in volume would cost £1,750 against £400 for a colour CRT. In black and white, flat screens cost £300, against £125 for a CRT, so they are becoming more

viable commercially.

The CNC industry will, as usual strive to give the machine tool builders what they want and can afford. But CNC suppliers cannot do much about the price of a flat acreen. Reductions, Avrell believes, will depend on fiat screens penetrat-ing markets outside machine tools, such as in buses and aircraft where space is at a premium.

"I think the look or appearance of a nice screen with nice graphics is something that is an image of highbeing reprogrammed frequently. applications. Allen-Bradley has

The number crunchers crack ment, principal conduit for management information in large organisations, is in jeopardy. It seems unlikely to survive in its Decressing staff numbers. The present form much beyond the end survey showed that more than half of the century; unless DP specialists the companies canvassed have cut the number of staff they employ while some central IT functions learn to build new and more effective partnerships with their management "customers" it may not

have disappeared completely. Declining influence. A trend in the past two years has been "outsourcing", passing over all or part of the organisation's data processing requirements to an outside computing services company.

of information technology staff. The decline of centralised data process-Among the reasons for the decline are a reluctance on the part of large organisations to spend more on IT Shrinking computing budgets. A Pagoda survey in the UK revealed before reaping the benefit of heavy that two thirds of big companies are investment over the past few years, reducing their IT budgets for the coupled with disappointment over attempts to secure a competitive

edge through technology.

Pagoda says that in order to ward
off the threat of their departments being disbanded or devolved, IT managers are trying to establish a new partnership with their "customers" - business managers who request and make use of data supnlied by the DP centre. DP managers have been forced to come down from the remote and isolated computing ivory tower to try to help the business gain real benefits from IT.

The new partnership should ideally have three components: • IT management must take a wider role in business planning, helping to shape and develop corpo-

 IT management should be increasingly concerned with over-seeing the orderly devolution of computing technology through the business, giving leadership and

tech." he says. "So there is a mar-

If suppliers are asked to use col-

our screens in these applications.

keting consideration here."

• There may still be some data services which can be provided most economically by the data centre and IT management should ensure the efficiency of their operation.

The role of the IT director will change significantly, Pagoda says. There are several possibilities; the IT director could become the computer strategist, responsible for ensuring value for money in IT investments but without service management responsibilities.

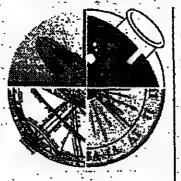
FT directors could become service managers providing commercial cost-effective IT services to the busi-ness without responsibility for identifying IT solutions to business as. Finally, the IT director's role could expand into a board-level position encompassing office ser-vices and change management as wall as IT pervices.

Whichever path a particular organisation follows, however, the numbers of IT staff are likely to decline and the skills they will need will change profoundly. Some argue that only 80 per cent of today's staff numbers will be needed in 2000.

Alan Cane

*Building Partnerships with the Business, Pagoda Associates, 55 Neal Street, London WC2, £240 plus VAT.

Worth Watching · Paul Taylor



Plastics believe in reincarnation

Plastics are a prime source of environmental pollution and the volume of waste and scrapped plastics is increasing every year, Now Marda Motor, the Japanese car manufacturer, has announced two new develops ents which should help efforts to recycle and re-use the material.

One is a new decomposing oils from all types of plastics including chlorinated ones which have previously been difficult

The other is said to be the world's first plastic compos which can be reused more than combines a liquid crystal polymer for reinforcement with easy to use thermoulastic. It can be used as a structural material, for exemple in car frames. Mazda: Japan, 82 **285 1030**

Cable television takes on CDs

US cable networks typically provide viewers with the choice of around 50 TV channels. ranging from re-transmission specialist premium pay-TV channels, writes Valerie White. Now subscribers are being offered an additional range of 80 sound charmels. But unlike the TV channels, where the source and the transmission me analogue, these sound channels are fully digital, bringing CD-quality sound directly into

the bome. To receive them a tuner, costing \$199 (2110), is needed which pluga into any cable TV socket. The output from the tuner is then connected to the stereo system or to headph mes. A fully digital output is also available for connection to a Dat (Digital Audio

Each sound channel carries continuous music from about 180 CDs catering for most tastes and giving around six days of

play without repetition. The service is being provided by Los Angeles based Digital Music Express initially on two cable channels in Atlanta. Georgia and costs \$6.95 a month. Digital Music Express: US, 310

Shot in arm for typhoid vaccine

Typhoid fever is a threat in many countries with insdequate sewage tresiment facilities and poors a risk to the indige

population and to visitors. Typhoid vaccines have been available for many years, but while these vaccines have proved effective they often cause adversa reactions. Patients also require Now Pasteur Mericux, the world's largest vaccine manufacturer, has developed Typhim VI, the world's first single shot vaccine against typhoid fever. Unlike earlier vaccines which contain the whole bacteriał cell, Typhim VI uses only the part the bacteria which

carnes the disease. The new varietie is effective for more than 95 per cent of recipients, provides protection for three years, can be safely given at the same time as othe vaccines and produces far fewer unpleasant side offects. Mericus: France, 33 7887 3232; UK, 0628

Green tyres ride over bicycle pump

Goodbye hicycle pump – it nounds like a cyclist's dream. A British company has developed an innovative blke tyre which is impossible to puncture and is environmentally friendly. The Green Tyre, which is available in any colour and costs from £12.99 to £19.99, is a non-rubber tyre which will never go flat, is up to 80 per cent lighter than existing tyres and lasts -

substantially longer.
Made from micro-cellular polyurethane, all chemicals used in the Green Tyre are When they wear out they can even be re-cycled. Green Tyre:

PEOPLE

Trouble Spot Beckett

Mention the name Michael Beckett and trouble is not normaily far away. Hence a few eyebrows may be raised by his appointment as deputy chairman of Watts, Blake, Bearne, the world's biggest ball clay

The 55-year-old ex-managing director of Consolidated Gold Fields seems to enjoy getting involved with troubled companies and while he hesitates to call himself a company doctor he confesses to being a "very independent" non-executive

When the institutions became worried last year about Jock Mackenzie's stewardship of Tace, the environmental equipment manufacturer, it was Beckett they turned to for help. He took over the chairmanship and sold the company to Cambridge Electronic Industries for a handsome profit. A few months later he had to take over the helm of Ultramar after the previous well-paid chairman was ousted. Shortly the company. ship of the Beckett is also trying to year ago.

Paribas

Denis Antoine, French

investment bank Paribas' top

man in Tokyo, has arrived in

London to head up the UK

operation in succession to

de Rancourt, 53, had been in

London not quite two years

before he was called back to

Paris as Controleur General,

effectively in charge of credit policy for the whole group.

The long-term debt of Pari-

bas was recently downgraded

by Standard & Poor's, the US

rating agency, largely due to a

sharp increase in loan-loss pro-

visions. So de Rancourt's new role is a particularly crucial

François de Rancourt.

Tokyo to London for

revive the fortunes of Monarch Resources, a Venezuelan gold mining company, which sunched a £19m rights issue earlier this week. Beckett was brought in as chairman just over a year ago following a major boardroom restructur-

However, he stresses that his deputy chairmanship of Watts, Blake, Bearne is a far less controversial appointment and is more akin to his non-executive directorships of Ranks Hovis McDougall and BPB Industries.

Profits at what is in some respects still a family-run business have fallen for two years running, and it was the big continental European shareholders - with around 45 per cent of the equity - who approached Beckett for this

All the same, WBB is not another Tace or Ultramar and rounds out the board's expertise. Ingram Lenton, a former chairman of Bowater Indusship of the company just over a

one for the bank at this point.

don adds another important

dimension to a firmly interna-

tional career. He will be run-

ning an operation of some 500

people on the capital markets

side, and a slimmed down 150

at the branch - compared with

Aged 46, Antoine had been in

150 in total in Tokyo.

Antoine's relocation to Lon-

Leaving the tracks early

Gordon Pettitt, managing director of BRITISH RAIL's Regional Railways sector surprised the transport community yesterday by announcing that he was to retire in August after just two years in the

The imminent denationalination of the railways appears to be the main motivation behind his decision. As he explained yesterday, at 58 he is only two years away from BR's compul sory retirement age. If he had stayed on in the job, his departure would have come in the middle of what threatens to be

BR's history.
"I felt it would be better for the business to be led by someone who can take Regional Railways through all the developments that will come in the

the biggest reorganisation in

be succeeded by Ken Burrage, munications engineering.

Non-executive directors



Japanese wife. In London, Paribas has fared better than many international banks, managing to counterbalance exposure to the dismal recession-bound UK corporate market with notable successes in equity sales and research and in derivatives products,

including swaps. One priority for Antoine will be to continue integrating banking and capital market services. Paribas is aiming to set up a more cohesive marketing front worldwide - or, as some analysts would say, looking to break down rival

flefdoms. With Tokyo and New York already ahead of London in this respect, Antoine will be perfectly familiar with the

Pettitt, a railwayman all his working life, will be succeeded by Jim Cornell, whose present title is director, technical standards. Aged 52, Mr Cornell joined BR in 1959 as a student civil engineer and worked his way up through the engineering side of the railway until he became deputy genera manager of ScotRail in 1984, and then general manager in

important for the staff to have

He was appointed BR's director of civil engineering in 1988, where he undertook a review of infrastructure costs before he was made director, techni-cal standards, in BR's recent

director of signals & telecon



■ George Paul, chief executive of Harrisons & Crosfield. succeeds Sir James Cleminson as vice chairman of NORWICH UNION. Peter Hohmes has Travor Osborne has retired from REDLAND. William Bell and Leslie Melville have resigned from COSTAIN. ■ Thomas Whitting has

Elizabeth Filken (above

right) to BRITANNIA building

Japan since 1983, and has a resigned from PROWTING. a Sir David Rows-Ham (above left) as chairman of BREWIN DOLPHIN HOLDINGS. ■ Toby Horton has resigned from ABACA # Sir Derek Birkin, chairman of RTZ, at CARLTON COMMUNICATIONS. William Penny at **BOWTHORPE** following its

acquisition of Penny & Giles.

James Nelson, md of Foreign & Colonial Ventures, at Tord Lane of Horsell at ATTWOODS. ■ Ian Tegner at TLP. ETHOPE. ■ David Webster, deputy chairman of Argyll Group, at REED INTERNATIONAL.

■ Sir Raymond Lygo, a former chief executive of British Aerospace, has been appointed chairman of TNT EXPRESS(UK), Britain's leading express parcels carrier. He succeeds Peter Allsebrook who

died last year. Sir Raymond, a 68-year-old retired admiral, has been associated with the Australianheadquartered transport group for many years. His former employer, BAe, supplied aircraft to TNT Express World-wide and to Ansett Airlines, a TNT associate. He retired from BAe in 1989 and is currently chairman of Rotland Trust and continues to work as a bust-

Bodies Politic

s David Haddican, and of RTZ Metal Stockholders, and Brian McCance, md of Brian McCance (Steel), are president and vice-president, respectively, of the NATIONAL ASSOCIATION OF STEEL STOCKHOLDERS. David Hurst, previously senior education and training officer with the Electrical Contractors' Association, has been appointed the first chief executive of the ELECTRICAL INSTALLATION ENGINEERING INDUSTRY TRAINING ORGANISATION. 🕊 Dick Gazmararian, md of Mase Westpac, is chairman of the LONDON BULLION MARKET ASSOCIATION. ■ Cecil Marshall is president

of the BRITISH HARDWARE



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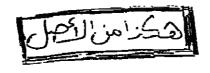
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FT LAW REPORTS

Insolvency

statement

REGINA v KANSAL

Court of Appeal

(Criminal Division):

Lord Justice Russell,

Mr Justice French and

Mrs Justice Ebsworth:

May 12 1992

SULF-INCLIMINATING statements made by a bankrupt at

his insolvency examination

can be used in evidence

against him in any other pro-ceedings, including criminal

proceedings for obtaining

The Court of Appeal (Criminal Division) so held when dismiss-ing an appeal by Mr Yash Pal

Kansal against convictions

under the Theft Act 1968 and

LORD JUSTICE RUSSELL said

that in February 1992 Mr Kan-

sal was convicted of obtaining

property by deception contrary

to section 15(1) of the Theft Act

1968, in that he dishonestly obtained cheques of £150,000

and £116,250 from the Halifax

Building Society by falsely rep-

resenting that his annual

income was £90,000, that he

had never been bankrupt, and

that he had no loans or credit

He was also convicted of the

offence of a bankrupt removing

property contrary to section 354(2) of the Insolvency. Act

1986, in that he removed

£104,356 held jointly by himself

and his wife, possession of

which he would have been

required to deliver up to the Official Receiver or trustee in

His wife was acquitted of aid-

Mr Kansal came to the UK

from India in 1967, and quali-

fied as a pharmacist. In 1977 he

formed a company which flour-

ished until, by 1983, it operated

some 20 chemist shops. At

further £116,250 a week later.

it in a bin liner to India.

with knowledge that the

money should have been deliv-

ered up to the Official Receiver

statement of affairs pursuant

to the Insolvency rules 1986,.

and a narrative statement to the Official Receiver's exam-

On July 29 at the Romford

County Court, his public exam-

ination took place. The Official Receiver asked him a number

of questions and elicited incri-

At Mr Kansal's trial the

Crown intended to produce a

transcript of the public exami-

the documents were admissi-

ground of self-incrimination

under the Act from answering

any question put to him "in

proceedings for the recovery or

administration of any property,

for the execution of any

contended that bankruptcy

Act", ie the Theft Act, his

answers being inadmissible

in evidence against him.

minating answers.

Insolvency Act 1986.

or the trustee in bankruptcy. On May 20 Mr Kansal made a

cord debts.

bankruptcy.

ing and abetting.

the Insolvency Act 1986.

property by deception.

is admissible

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N. H. Geddes and D. S. Woolf, the Joint Administrative Receivers of Reldan Limited, offer the assets and brand name of the business for sale as a going concern:

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Republic of Poland Ministry of Privatisation

Invitation to Negotiate

Z.O. BYTOM S.A.

The Head of the Ministry of Privatisation, acting on behalf of the State Treasury, hereby extends to interested parties an Invitation to Negotiate the acquisition of nor less than 10% and up to 80% of the shares of Zaklady Odzieżowe BYTOM S.A. (Bytom Apparel Factories) in Bytom, Poland.

Z.O. BYTOM S.A. is a joint stock company, owned solely by the State Treasury. The Company is the leading manufacturer of men's garments: suits, jackets and trousers, for exports and domestic market. Z.O. BYTOM S.A. operates six factories located in Upper Silesia, the largest industrial centre of Poland.

The interested parties should send an expression of interest to the transaction manager acting on behalf of the Ministry:

MULTIEXPERT Sp. z o.o.

Attention: Mr. Jerzy Pawilno-Pacewicz

Al. Jerozolimskie 42/139, 00-024 Warszawa, Poland tel (48-22) 27-82-32, tel/fax (48-22) 27-77-73 satellite tel+fax (48) 3912 0292, tlx 814387 multi

All responses to this invitation must be received by MULTIEXPERT not later than June 30, 1992.

The Ministry of Privatisation reserves the right to extend the date of this Invitation beyond June 30, 1992. The Ministry also reserves the right to revoke this Invitation and not to enter into any negotiations without giving any



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The Joint Administrative Receivers of **DDS Colour Printers Limited offer the** assets of this high quality colour printing business for sale as a going concern:

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- Tumover in 1991 £1 m.

For further details please contact John Powell or Linda Donnelly quoting reference: L1330 Levy Gee & Partners

Southfield House, 11 Liverpool Gardens Worthing, West Sussex BN11 1RY Telephone: 0903 206841 Facelmile: 0903 207009

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- and they are controlled by an experienced and iong serving menager.

For further information please contact: AJP Brereton FCA, The Joint Administrative Receiver, Price Waterhouse, York House, York Street, Manchester M2 4WS. Tel: 061-228 6541. Fax: 061-236 1268.

Price Waterhouse



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proceedings were "proceedings for the recovery or administrathis long established and privately tion of any property" or "for owned company for sale. the execution of a trust". Own products and work on cust-Accordingly, she said, while

Mr Kansal was not excused Average annual turnover approachin from answering questions in El million and maintainable carnings bankruptcy proceedings on the ground of self-incrimination, £200.000. Net assets £500,000, including freshol he was protected in "proceedoffices and factory. ines for any offence under this

With to Box H6096, Figure ial Times,

One Southwark Bridge, London SE1

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against him in those proceed-

Miss Arden said the bankruptcy process was very much concerned with getting in and distributing the bankrupt's assets and that the words "for the recovery or administration of any property" were apt to cover the duties of the Official Receiver or trustee in bankruptcy, who also executed a statutory trust. She said there was nothing in section 31 that excluded bankruptcy proceed-ings from the ambit of the sec-

Also, she said that the privilege from self-incrimination had been enshrined in the law for centuries and if it was abrogated there should be a counterbalance such as was found in section 31 rendering state-ments inadmissible in criminal proceedings. She said it was not part of the bankruptcy process to ensure that bankrupts were prosecuted, and the court should shrink from the construction of the statute that lent support to any such result.

Section 433 of the Insolvency Act 1986 provided that "In any proceedings (whether or not under this Act)" a statement prepared for the purposes of the Act "may be used in evidence against any person making or concurring in making

Miss Arden submitted that that provision must be read subject to section 31 of the That Act and that if there was conflict between the two sections, section 81 must prevail. shore, section 81 must prevail.

She said it was a specific provision giving protection in a limited field, as opposed to the generality of section 438 (see

Senord o Vero Graz (1884) 10 App Cas 59,68; Blackpool Corpo-

ration [1922] 1 AC 34. Mr Crystal for the Crown sulmitted that there was no warrant for the suggestion that section 31 embraced or was ever intended to embrace bank-

about that time he purchased a house with a £80,000 mortgage. ruptcy proceedings. He said section 31 related to In 1966 the house was remortgaged. The original civil proceedings inter partes. mortgage was paid off and the balance invested in the busiwhere a claim was made in relation to property which had been acquired in circumness. By then Mr Kansal was encountering financial probstances of an incriminating lems. In February 1986 a nature. The normal privilege finance company obtained against self-incrimination abrogated by the terms of secjudgment against him in

tion 31 in such proceedings. respect of a £4,000 loan, and the company went into liquida-tion in February 1987. On March 11 1988 a bank-Bankruptcy proceedings on the other hand, he said, had no is. They were not adversarial and the whole statutory ruptcy order was made against Mr Kansal. Five days later the scheme of bankruptcy had a Halifax advanced £150,000 on different purpose and objective the security of the house, and a when compared with civil proceedings properly so-called. The objectives of the statutory Those advances formed the scheme for bankruptcy, found subject matter of the Crown's allegation that he had misled the building society. On March 23 his wife col-lected £104,356 in cash from the in the 1966 Act and the 1986 Rules, were to enable the bankrupt's affairs and dealines to be investigated under court control; to provide statutory machinery for collection and benk, being part of the building society advance, and took rateable distribution of his available assets; and to rehabil-The Crown alleged that was done at Mr Kansal's instigation ltate him through the process

of discharge. He said the privilege from self-incrimination was abrogated in bankruptcy proceedings, not by the opening words of section 31 of the Theft Act, but by rule 6.175 of the insolvency Rules - "(1) The bank-rupt shall ... answer all such questions as the court may put...(6) The written record may in any proceedings (whether under the Act or otherwise) be used as evidence against the bankrupt... Thereafter section 433 of the 1986 Act rendered the evidence

Mr Crystal's submissions

nation, and the bankruptcy were right. Section 433 was not a provifile. Judge Rucker ruled that sion of general application sub-ject to a special exemption created by section 31 of the Theft

Mr Kansal's appeal basically was against that ruling. The appeal turned on the It was concerned with admisproper construction of section sibility of a special class of document derived from insolvency 31 of the Theft Act 1968, and the impact of section 433 of the in "any proceedings" whether or not under the Insolvency Section 31 provided that a Act or the Theft Act. nerson was not excused on the The section was not con-

cerned with privilege, but with the admissibility of evidence. Its terms were clear, unambiguous, unequivocal and were not subject to any exceptions. In Mr Kansal's case, his privilege against self-incrimination

trust...", but that no statewas abrogated by the insolment or admission made in vency legislation. Once that answering the question should situation arose, section 433 "in proceedings for an offence under this Act" be admissible came into play. Section 31 of the Theft Act Miss Arden for Mr Kansal

was not capable of protecting Mr Kansal. The judge was right to admit the evidence. The appeal against conviction was dismissed,

For Mr Kansal: Mary Arden QC and Richard J Haworth (assisted by the Registrar of Criminal Appeals). For the Crown: Michael Crys-

tal QC and Peter Gower (Crown Prosecution Service).

Rachel Davies

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Exhibition/Susan Moore

Aztecs and injuns

erhaps no account of the fate of the Amerindians since Columbus could be dispassionate. Home of the Brave, its title ironically provided by The Star Spangled Banner; takes a highly charged subject and does all it can to elicit an emotional and political response from its andience as it is propelled from 15th century Castile to the White House. In more ways than one, this 'smaxing new museum experience" is a provocative as well as spectacular European contribution to the Columbus quincentennial.

It is indeed an experience, a tour-ing, £2m; multi-media tour-de-force organised by Glasgow Museums and the Pondation Mecenat Science et Art of Strasbourg. Visitors make their way through a sequence of dimly lit stage set galleries which chart the discoveries of the Americas and the relentless quest for Eldorado. We travel with Columbus to the Bahamas and the Caribbean islands, with Cor-tes to Mexico, Pizarro to Peru, and Jacques Cartier to Canada, En route we encounter a recreated pueblo village and an froqueis longhouse

As we progress, our cordless headsets pick up the music specially com-posed by Phillipe Eidel, background sounds of dripping rain forest and crackling fire, plus the narrative from the short films playing on the wide TV screens clustered at seven different sites. There are things to touch: an Olmec stone jaguar head from 1500BC Veracruz; a buckskin; a snowy feather headdress and a recently carved 4m high totem. The borrowed tepes even offers the lingering fra-grance of the camp fire. Effects and videos are exceptionally well done, and the headsets ensure peaceful viewing even if surrounded by schoolchildren. The pitch is popular, but the quality of the exhibits is sufficient to

captivate the enthusiast for hours.
Glasgow has chosen to focus its show on peoples already familiar to its audience, and British museum collections unsurprisingly boast rich holdings of North American Indian

A far greater treat, however, is the

astounding and generous loans from helps us to understand why the Amer-Mexico. Here are dozens of sculptures, bas reliefs, frescoes, ceramics and other ritual artefacts that have survived from the pre-Columbian civilisations of South America. What is maddening is that one wants to know more about the objects than the bald captions supply, and the book rather than catalogue - accompany-

ing the show does not oblige.

An elaborately carved chalk head from 500-700AD Chiapas, its intertwining symbols forming a pictorial text, introduces us to a group of Mayan rarities. A second gallery concentrates on the remarkable clay figurines and vessels produced 1150-100BC, largely by the Olmecs or under their influence. One naturalistically relaxed Guerrero figure from 1150-100BC is of a well-coiffed woman sitting cross-legged in a fringed skirt, her left arm supporting her weight. The garment draped across her shoulders might almost be a cardigan. Zapotec funeral urns depicting various divinities are another highlight.

No doubt much interest is generated by the basalt figure of one of the 400 Aztec gods of intoxication, and by the objects associated with the last years of Aztec human sacrifice. Plint knives, some decorated with eyes and teeth, were used to cut out human hearts which were then offered to the sun to refresh the cosmic energy. Such rituals were to horrify the Spanish Conquistadores, but was their own Auto da Fe any less morally reprehensible?

Inevitably, the exhibition book is able to explore more fully the circumstances that compelled the confrontation of the Old and the New Worlds, the subsequent devastation and, at times, the vital merging of the two. (Americas Lost, edited by Daniel Lév-ine, published by Bordas, £19.)

One of the strangest aspects of the chance discovery of the new continent is how, again and again, the native Americans offered so little resistance to relatively few Spanish troops and accepted their subjugation. Most of them, it seems, anticipated the return of white and bearded divinities. That indians were literally demoralised when the whites revealed themselves not as gods but as slaughterers and oppressors. Their whole concept of the world was destroyed.

Certainly the record of the European presence in the Americas is shameful. It is estimated that some 80 per cent of the native population disappeared during and immediately fol-lowing the Spanish Conquest. Smallpox and measles brought death to thousands. The Old World gave its diseases, but took land, slaves, and the plundered the continent's mineral resources. The great monuments of the Aztec and Inca empires which had so amazed the conquistadores were razed to the ground, and Catholic churches erected in their place.

Unlike the Spanish, the British and French in the North showed little inclination to intermarry and preferred to colonise Indian land. By the late 1770s, the colonial population out-numbered the Indians. By the end of the 19th century, the Indians had all but shared the fate of the buffalo. It is with the history of the North American Indian that the exhibition, unlike the book, loses its balance and objec-

We find a muslin tunic taken at the Battle of Wounded Knee in 1890 complete with bullet hole - among the pieces placed in old-fashioned museum display cases. This presum-ably signifies the end of the living culture of the Redskin and the beginning of the villainous White Man's ethnography. In the same room, called "The Old Museum", the TVs run the old cowboy and injun movies that celebrate the pioneer's version of American history.
"Pacified America" offers an emo-

tive climar. Its walls are lined with colourful hand-blocked panoramic wallpaper first produced by Zuber in 1834, and which hangs in the White House Entitled "Scenic America", its portrays the North American Indian reduced to the indignity of curiosity as he dances for the amusement of the white man. In the centre of the room, exhibited behind a wire fence,

At the Coliseum Mark Elder conducts

Verdi's last opera with great fluency and

even passion, though when the music

must wear a magical delicacy he achieves

that too. This is a revival (with support

from Mrs Donatella Flick) of David Pount-

ney's 1989 production. Amongst the entire

cast - none of them bad - there is a

general air of eagerness to please, and they attacked the all-in final fugue with

enough exuberance to make a satisfying

end. So far, so good; but not good enough.

unappetising as ever. Though there are

coy hints of Elizabethanry in both the

peculiar costuming and her basic set - a

central tower which contains Falstaff's

rotates boringly, and three sides of skele-tal house-fronts numbered 1 to 8 with

mail-slots - the effect is wilfully scatty. It

removes any sense of period or of place

(not Windsor, not even England: Miss

Lecca heils from Romania), from an opera

where those things fix the terms of the

action. By the time we get to the nocturnal

denouement in Windsor Forest, it hardly matters that the rustic spookery is ren-

In fact the Windsor locals are garbed as

Suburbanites from Hell, or from Outer

Space. The respectable "merry wives" are squeezed into bizarre little dresses and

large bonnets, Mistress Ford's dangerously

jealous husband into a ludicrous gangster-

suit which denies him either bourgeois

dignity or paternal menace. As so often

now, Mistress Quickly's lower social status

is erased, though Arme Collins sings her with the right fruitiness - and as much

broad, sitcom mugging-to-the-audience as

everybody else. Pountney's great gifts as a producer have never extended to eliciting

When Falstaff is thus reduced to feather-weight farce, the subtle insights of Verdi's

masterly score cannot register. His charac-

humane detail from his operatic actors.

dered in pinball-era lighting effects.

Marie-Jeanne Lecca's designs are as



Aztec figurine exhibited in 'Home and The Brave', Glasgow

are a dozen of the 40,000 sepia photographs taken by Edward S. Curtis at the turn of the century to record the fading glory of the redskin. They make a mockery of the words of the Star Spangled Banner resounding in OUR SUITS.

In their simplistic portrayal of Indian life, the organisers of this oth-erwise excellent exhibition are in dan-

ger of romanticising the North American Indian and simply replacing the myth of the western with another of late 20th century making, ecologically sound and politically correct.

The exhibition continues at the McLellan Galleries, Glasgow, until September 20, then on to Paris, Strasbourg, Munich, Lyon and Bordeaux

Opera/David Murray

terisations-in-a-phrase pale away if Falstaff is only a loon, the merry wives are never flirting with real danger, and the young lovers' plight amounts to no more than a temporary embarrasement about how to tall Daddy. From Malcolm Donnelly's blunt Ford, you would never have guessed that his anguished Act 2 soliloquy

can make a powerful concert-piece.
At first sighting Benjamin Luxon's Fal-staff looks ideal, but thereafter he takes her then an ar buffer's bemused innocence. His reactions are never gross, nor seriously choleric; neither does he overween or bluster. Instead of the Falstaff we know and cherish, he is somebody quite similar but much micer – and infinitely duller. The Luxon baritone no longer carries a Fal-staffian weight; still, it would have made a sharper impression if his singing pitch had been less often vague or indeterminate. Donnelly's Ford suffered from that too, and Terry Jenkins' Dr Caius.

Susan Bullock and Yvonne Howard make stardy merry wives, without any shadings to notice. Alison Hagley's Nan-netta looks too modern and knowing for her music, but sings it with grace; better still her tenor swain, though Bonaventura Bottone's visible persona - flash and spivvy, a stand-up comic - is weirdly wrong. All the other ENO principals have been here before, neither better nor worse. Though turning the Verdi-Boito Falstaff back into English might seem a bonus, the language is an insuperable problem. For all the resourceful wiles of Amanda Holden's translation, there are just too many pungent phrases that Verdi composed irre-vocably in Italian. Syllable for syllable,

they refuse to go into natural English with anything like the pithy eloquence that inspired Verdi's setting - but hasn't touched the performers here.

While Falstaff brings ENO's season to a close, the Royal Opera is in the middle of its busy summer schedule. The production of I Puritani, which won general approval when it opened a few weeks ago, is still in repertory, a stalwart try at Bellini's diffi-cult English Civil War opera, driven along with combative vigour and not a small degree of noise from the pit.

Into the thick of the melee for the last two performances has stepped a new and delicate heroine Elvira. Sumi Jo has been having a busy time at Covent Garden, first with her faultiess mechanical doll Olympia in Les Contes d'Hoffmann, then as Adina in L'elisir d'amore. The role of Elvira takes her a lot further and, at times, right to her limit. The voice is pure but small, and trying to dominate the ensemble at the end of Act 1 left her with

not an ounce of tone to spare.

Nevertheless, she stayed the course and used her resources cleverly to best effect. The coloratura was fluent if not dazzling; the lyrical solos were shaped with real musicianship, even when there was not the range of colour or force to drive an important line home. As a petite, girlish Elvira, she knows how to hold the stage and was by no means overshadowed by the more domineering among her col-

I Puritani does not come round often and this adds up to a decent enough performance of it to warrant a visit. There is one last chance to catch the show tonight.

Richard Fairman

Falstaff remains in repertory at the English National Opera to 20 June

Pop/Antony Thorncroft

Dire Straits

Dire Straits are deeply unfashionable. You can't make so much money over so many years appealing to the Woking classes without getting it in the ribs from urbane critics. The fact that the band dresses like a bunch of window cleaners gives the criticism some

weight. For Earl's Court, on yet another leg of a global sweep (with sponsors Philips adding more weight to their wallets) they made no attempt to convert the unconvinced. This was a performance relaxed to the point of inertia. Even the jokes were laid back: near the end. after the first jangling bars of "Money for Nothing", leading Strait Mark Knopfler shook his head, folded his arms, and pretended to go on strike. The rest of the group was spotlighted, swinging their legs, drinking ale, equally reluctant to perform the most celebrated anthem to pop excess. What a teasel Within a minute they were back to work, churning out one of those infactious melodic lines which make Dire Straits accessible but chunky. Knopfler can afford the best backing musicians and Chris White on saxophone and Paul Franklin on steel guitar fleshed out the sound, occasionally to the point of excitement. The problem is that Knopfler's output as

some dodgy walnuts among them. Its always roughly the same sound but the version from the days of "Sultans of Swing" and "Romeo and Juliet" is so much more enjoyable than the later work in which Knopfler shows off his newly acquired social emscience.

But for all the blandness Dire Straits are polished and professional. It is a criticism that you find yourself watching Knopfler on the screen, where close ups catch his fingers magically milking the frets, rather than the long distance static view of the man live. His guitar virtuosity seems as God given as Clapton's: and, within limits, Dire Straits are prepared to have fun. "Sultans" was given a performance that was almost minimalist, with Knopfler biting off the lyrics, and the band embroidered some of the melodies with improvised snatches of everyone from Diana Ross to Wayne Shorter.

Dire Straits have always delivered to the format, and there was little tediom in a set that generously extended two hours. There was little mind blowing passion either, but that's not the band's bag. This was pop music's answer to a double bill of Beethoven and Tchaikovsky, excellent for corporate entertainment and for sending the audience out whistling the tunes. Ideal in fact for the start of the

Concert/Richard Fairman

Songmakers' Almanac

The timing of this programme on Wednesday by the Songmakers' Almanac was delightful. Under the title "Community Singing" it set out to hymn European unity on the very day that newspaper headlines were proclaiming the dress of unity gone for good and the Community locked in discord - a different song altogether.

a composer is variable. A

decade or so ago every song

As the programme reminded ns, however, the issue of Europe as a single nation has been in the minds of men for recital was in the British Library's Stefan Zweig series and it was the words of the Austrian writer that provided the running thems of the evening. On the day that Blériot crossed the Channel, Zweig apparently declared that there was no longer any point in "guards, customs controls and border duties", which sounded like heresy being recited here at St John's, Smith Square, so close to the Palace of

Westminuster. In words or music Graham Johnson had sought to find connections among the 12 EC countries. The programme was effectively an intricate study of the cross-fertilisation that has taken place between the various cultures and it was a shame that its balance was upset by the last-minute absence of the soprano, Nancy Argenta. Her replacement, Richard Jackson,

found himself awkwardly asked to deputise as a baritone Ellen in one of Schubert's Sir Walter Scott sattings.

That was one of many songs in which the composer chose poetry in a language other than his own. Sarah Walker, for example, gave us Poulenc setting Shakespeare and Haydu's solo Italian cantata Arianna a Naxos Almost every British mezzo must be tired of being compared to Janet Baker by now, but for scalding Italian passion there really has been nothing to compare with Baker in this particular piece, even if she did not have Walker's rasping chest tones.

Of the three singers, Martyn Hill was in the most consistently good voice. He offered Roussel tackling James Joyce and Gounod's seductive "Maid of Athena" to words by Lord Byron, a gift of a song that Johnson at the piano milked for all its worth. Then, to finish, a sensitively shaped performance of Britten's Six Hölderlin Fragments, a short cycle which finds English composer and German poet miting in search of the Greek

All told, there was music or poetry from most of the EC countries - but not Denmark. Perhaps the Songmakers' acute ear had caught a pre-echo of the events to



Benjamin Luxon and Susan Bullock

Mikhail Baryshnikov returns to the New York stage this month for six performances with City Ballet at the State Theater. He will dance George Balanchine's Duo Concertant (June 13, 18, 19) and give the New York premiere of a new solo work by Mark Morris, entitled Three Preludes (June 16, 24, 27). City Ballet's season ends on June 28 (870 5570).

The Kirov Opera makes its North American debut next month (July 6-18), taking up residence at the Metropolitan Opera immediately after the Kirov Ballet's short season. Valery Gerglev will conduct the St Petersburg company in performances of The Fiery Angel (in the production by David Freeman recently seen in London), The Queen of Spades and the Tarkovsky production of Boris Godunov (362 6000). Lincoln Center will present

a week of classical jazz from

July 31 to August 8. The

programme, masterminded by trumpeter Wynton Marsalis, includes celebrations of Theionious Monk's compositions, early New Orleans zz legends such as Jelly Roll Morton, Duke Ellington's compositions inspired by women, the art of tap dancing

and the collaborations of Miles Davis, John Coltrane and Cannonball Adderley. Among the artists taking part are Marsalis, planist McCoy Tyner and saxophonist George Coleman (Center Charge 721

The Tanglewood Festival, the summer home of the Boston Symphony Orchestra, opens on June 26 with four evenings of chamber music. The first symphony concert is on July 3, when Selji Ozawa conducts Dvořák's New World Symphony and Anne-Sophie Mutter plays Mozart's Fifth Violin Concerto. Festival guests include Roger Norrington, Jessye Norman, Yo Yo Ma, Charles Dutoit, Carol Vaness, itzhak Periman and James Gaiway.

The season ends in late August with a jazz weekend featuring Ray Charles and the Dave Brubeck Quartet (Ticketmaster Boston 931 2000 New York 307 7171).

EXHIBITIONS GUIDE AMSTERDAM Stedelijk Museum The Great Utopia: the Russian Avant-Garde

covering the development of

1915-1932. A landmark exhibition

the Russian avant-garde in all its facets before the dissolution of independent artist groups by Stalin. It includes architectural drawings and models, theatre decor and photography, as well as paintings and sculpture. Most of the exhibits are on loan from public and private collections in Russia. Ends Aug 31. Daily CHICAGO Art Institute Masterpieces from

the National Gallery of Ireland: 44 paintings by Mantegna, Titian, Gentileschi, Poussin, David, Velasquez, Gainsborough and others. Ends Aug 9. Also Jacob Lawrence: 63 works from the remarkable series of historical illustrations first exhibited by the African-American artist in 1938. Ends Aug 2. Patrick Tosani: enormous colour prints by the French artist. Ends July 19. Daily

Albertinum Hidden Treasures of the Dresden Sculpture Collection: an exhibition of works from the Middle Ages to the 20th century, not seen in public since the Second World War, including the 12th century Otzdorf Madonna and works by Canova and Rodin. Ends Aug 9. Closed

Schloss Plinitz Wolfgang von Wersin (1882-1976): an exhibition illustrating Wersin's impact on the design of 20th century household objects made of glass, wood and ceramics. Ends Sep 6. Closed Mon

American Museum Lasting Impressions: American painters in France 1865-1915. An

Inaugural exhibition of 90 canvasses by 40 painters. Mary Cassat, John Singer Sargent and Theodore Robinson among others celebrate the influence which the French Impressionists especially Monet had on the colony of visiting American artists, captivated by Monet's fame and the landscape and light of Giverny (70 km from Paris). Ends Nov 1. Closed Mon (99 rue Claude-Monet, Giverny, 27620 Gasny, tel 3251 9465) GOTHENBURG

Art Museum Carl Larsson: bicentenary tribute to one of the most idiosyncratic figures in Swedish art, with more than 300 works ranging from juvenile drawings to the monumental paintings and illustrations of his maturity. Ends Sep 30 LONDON

Tate Gallery Turner and Byron: 70 works exploring Turner's interest in Byron's poetry. Ends Sep 20. Also William Blake (1757-1827): the apprentice years, focusing on the influence of his time with the commercial engraver James Basire. Ends Aug 16. David Hockney: Seven Paintings, Ends July 26. Daily Institute of Contemporary Arts Mike Kelley: installations by one of the most important young American sculptors. Ends July 19. Daily

Royal Academy of Arts Summer Exhibition: the world's largest contemporary art exhibition, drawing together some of the finest examples of work by living artists. Ends Aug 16. Daily **Dulwich Picture Gallery**

Treasures of a Polish King: an exhibition on loan from Poland, showing what little is left there of the collection of the 18th century king Stanislaus. Dulwich's own, much richer collection of Stanislaus's treasures is in Poland on an exchange loan. Ends July 26 MADRID

Centro de Arte Reina Sofia Pop Art a survey of the 1950s and 1960s movement popularised by Andy Warhol. Ends Sep 13. Also Marcel Broodthaers (1924-1976): 200 works and films by the Belgian artist. Ends June 28. Closed Tues MANCHESTER Whitworth Art Gallery The

Quaker Tapestry: 75 embroidered panels contributed by more than 300 people, exploring Quaker history and experience. Ends June 27. Also Into the 60s: a look at how painting and sculpture reflected the radical changes in British society in the 1960s. Ends Oct 26. Closed Sun

Kunethalle der Hypo-Kulturstiftung Carlcature and Satire: 500 years of pictorial comment on contemporary life and politics. Ends Aug 9. Daily NEW YORK

The Drawing Center Guercino: an exhibition of 60 drawings on loan from Windsor Castle, one of the highlights of the international celebrations of the artist's 400th anniversary. Ends Aug 1

Whitney Museum of American Art The Paintings of George

60 works by an artist who captured the vitality of American life at the turn of the century. Ends Aug 30. Also Gifts and recent purchases: 200 works by artists including Jasper Johns, Robert Rauschenberg and Bruce Nauman. Ends Sep 20. Richard Prince (b1949), controversial artist who originated re-photography. Ends July 12. Closed Mon Metropolitan Museum of Art Korean Ceramics from the Ataka Collection: 114 exquisite works surveying the full flowering of Korea's ceramic tradition from the 10th to 19th centuries. Ends July 12. Also Andrea Mantegna. Ends July 12. Royal Art of Benin. Ends Sep 13. Closed Mon PARIS

Bellows (1882-1925): more than

Musée Guimet From the Tagus river to the Chinese Sea: a Portuguese maritime epic, with ceramics, porcelains and gold brocade bringing back the magic of Portugal's commercial links with the East Indies from 1513 onwards. Ends Aug 31. Closed Tues (6 place d'Iéna) Le Louvre des Antiquaires The Gardens of Baron Haussmann: documents, plans and engravings showing Paris of

the Belle Epoque, with the Bols de Boulogne, Bois de Vincennes and other parks created at the behest of Napoleon III, Ends Oct 4. Closed Mon (2 place du Palais Roval)

Galarie Schmit French Masters of the 19th and 20th centuries, including a poetic Balthus landscape, a Courbet portrait

of his father and a Derain. Ends July 16. Closed Sun (396 rue Saint Honoré) Centre National de la Photographie Annie Leibovitz:

photographs 1970-90. More than 100 of the dynamic portraits that have helped shape and define the look of American popular culture. Ends July 27 (Palais de Tokyo, 13 ave President Wilson) Grand Palais The Vikings. Ends July 12. Closed Tues, late opening Wed (ave du General Eisenhower) ROME

American Academy Piranesi: architectural drawings 1764-67, on loan from American museums and private collections. Also Annual Exhibition: paintings by eleven American artists. Ends July 5. Daily ROTTERDAM

Museum Boymans-van Beuningen From Pisanello to Cezanne: more than 100 drawings offer a survey of the museum's own collection and of West European draughtsmanship from 1400 to 1900. Ends July 12. Also Jörg Immendorff (b1945): paintings, many in extremely large formats. Ends Aug 23. Closed Mon STOCKHOLM Nationalmuseum Louis Jean

Desprez (1743-1804): topographical views, stage decorations and architecture by the French designer who captivated Sweden's King Gustav III with his extravagant, fantastic stage sets. Ends Oct 4. Closed Mon

FINANCIAL TIMES

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How not to cut public spending

THE PRIME Minister has warned used recession, would play have his cabinet that this year's public spending round will be especially tight. At the Treasury, the Chief Secretary, Mr Michael Portillo, flag-bearer of the Thatcherite tendency, should be true to the prime er's word. He needs to be. But he should also eschew the standard Treasury approach, which ensures that the government does too much, all of it equally badly. What is needed is a more radical rethinking of public

So naturally unradical a prime minister will find this uncomfortable. But powerful forces will drive Mr Major in that direction: foremost among them the state of the public finances. The chancellor of the exchequer insists he is sticking to his forecast of a £28bn public sector borrowing require-ment this year. If so, that would be the only forecast he will be able to stick to. Growth will probably be lower than the 1 per cent forecast in the hudget. Unemployment is also bound to be higher than the forecast of 2.4m, on which the spending estimates were based.

Nor are slow growth and high loyment the sole reason for the fiscal deterioration. Over the past year, discretionary increases have done almost as much as recession to boost public spending, now some 43 per cent of gross

domestic product. Economic growth cannot be relied upon to come to the rescue. The Treasury has consistently hoped that the economy would start to grow strongly in the not too distant future. It has proved consistently wrong. Since the public sector deficit is highly sensitive

with Mr Portillo's sums.

anyone noticed or cared

Serious three-borse races in the

US are rare, as in Britain. The last

approximation to what could hap-

pen here was in 1912 when former

president Teddy Roosevelt, running

on the ticket of the independent

Bull Moose party, won nearly 30 per cent of the vote. No other indepen-

dent has since hit double digits

except George Wallace from Ala-

But Ross Perot is a completely

different sort of independent candi-

date. All the others of note this cen-

tury had party roots - Teddy Roosevelt, Robert LaFollette, Henry

Wallace, Strom Thurmond, George

Wallace, John Anderson. Mr Perot

that he is a populist, a long line, to

be sure, but one normally confined

fish, Huey Long of Louisiana. Mr Perot, it must be said from the

candidates of all time. His current

mini-rush to his cause by some

political veterans, like Ed Rollins

and Hamilton Jordan. To know

Ross Perot, as the country still does

Six short weeks ago, the most that sobersided political observers

would concede was that he might be

a factor in some states, like Calif-

ornia, always freaky, and Texas, his

home. The basic question then was whether he would hurt Mr Bush or

Mr Clinton more, on which opinions

That is no longer the case; the

same sobersides may still not

believe in their experienced minds

that he will win, but their noses

and their ears are picking up smells and sounds that he might. He may

lack all the conventional attributes

of a successful campaign - organi-sation, policies, advice, core constit-

uencies, everything with the excep-

tion of money - but if the country

is as angry as it seems then conven-

Why is this so? It does stretch

credulity that a funny looking

tycoon with a Texas twang, known

to be intolerant of disagreement,

inclined to cut corners in the pur-

folksy wisdom stuffed with incon-

sistencies, and almost wilfully igno-

rant of some of the great issues of

our time, should be even considered

as the popular choice to run the

most pluralistic, complex and con-

stitutionally enshrined democracy

The answer lies in part in the

previous sentence. Americans want

solutions, not explanations, and he

promises action. They are desperately disappointed with the two party system, which has been in

decline for a generation. Mr Perot

the modern world has produced.

tional wisdom matters less.

were divided.

not, may not be to love him.

state boundaries, like the King-

The prime minister has also chosen two rods for his back. First, his citizen's charters impose standards on the public sector that people will expect to be met. Second, he has committed the country to the Maastricht convergence criteria, prominent among which is a target of 3 per cent for the ratio of the general govern-ment delicit to GDP, this being well below current magnitudes.

The standard Treasury response is penny pinching. The heaviest cuts will fall on the least well defended programmes, with investment cut most savage of all.

There is another way, one that only a government at the beginning of its term could attempt. The watchword should be the chief secretary's words: "unlike the Labour party," he has said, "we do not believe in the inexorable growth of the reach and size of the state. Nor do we believe that the state can and should try to solve all our problems."

How might these words be po into practice? First, valuable investment should be defended from the squeeze on spending. More fundamentally, the government should ask of every area of activity whether the public sector need to do this at all and, if it does, whether users should make

a financial contribution. Mr Major will shy away from such questions. But he must accept the implications of failure to do so: either the government will be driven towards higher taxation or it will fail to deliver the high-quality services it has prompenny-pinched nanny. Mr Major

Euro-deals

Euro-merger? The question was central to the recent argument over whether the rival bids for Midland Bank by Lloyds and the Hongkong and Shanghai Banking Corporation (HSBC) should be examined by competition authorities in Brussels or London, Now the issue has arisen again over the retting of the planned \$2.5bn takeover by Nestlé, the Swiss food group, of Perrier, the French mineral water company.

in the Midland case, matters were resolved after EC merger authorities decided to limit their scrutiny to the HSBC offer which they swiftly cleared - leaving the UK Monopolies and Mergers Commission with sole jurisdiction over the Lloyds bid, which is still being investigated. In the event, that was a sensible compromise because an HSBC-Midland merger might have had competition implications at the EC level, while Lloyds' offer bore exclusively on the UK market.

The issues in the Nestlé-Perrier case are different. The European Commission has launched a full investigation into the deal on the grounds that it could damage competition in just one national market, France, where Brussels estimates the merged company would account for more than half all mineral water sales. That

WHEN IS a Euro-merger not a Nestlé, which argues that the relevant market against which the merger should be judged is the EC as a whole.

As a general principle, it would be greatly preferable for the EC to leave national authorities to examme large mergers which potentially affect competition in only one country. However, the French government has chosen — at least partly for domestic political reasoms - not to refer the Perrier deal to its national competition commission. As a result, Brussels is the only authority available to handle a deal which clearly demands anti-trust scrutiny. The case for an EC investigation is strengthened by the risk that the merged company could use monopoly profits earned on the French market to distort competi-

tion elsewhere in the Community. However, while the particular circumstances of this case justify Brussels' involvement, it is a second-best solution. Effective merger control requires firm and consistent regulation by indepen dent authorities at both the EC and the national level, with clearly defined jurisdictions and common criteria for judging deals. Trying to muddle through with a patchwork system which avoids jurisdictional conflict only by accident will simply create increasing legal anomalies, political friction approach is strongly contested by and business uncertainty.

Hard training

JOURNALISTS always think that leaked documents are the most exciting; in the case of the tortuous debate about improving Britain's training system, leaked documents also seem to be the

Recently there have been two: one from the business people who run the fledgling training and enterprise councils and a second from Sir Geoffrey Holland, permanent secretary at the Department of Employment.

The Tec leaders' note is of interest mainly because of the unrestrained language in which it makes its case that "the Tec movement is on a knife-edge". It argues that Tecs know their purpose and have the energy and expertise to deliver, but they are being impeded by Whitehall inflexibility and shortage of funds.

Sir Geoffrey's note has benefited from the thinking time allowed to civil servants during a general election campaign. It is essentially a memo to the new minister, taking stock and setting an agenda. As such, it is a good deal sharper than any recollectable political speech on this subject.

Sir Geoffrey argues that Tecs are fragile ("dented but not irrecoverably") and in danger of losing momentum. He explores three main remedies: the adoption and vigorous pursuit of clear and publishable targets; a better relationship between Tecs and their local education systems; and a more effective national-level umbrella

body.

The most striking thought

which occurs in response to this list is the extent to which it points a finger at the government itself. The Thatcher/Major administra-tions have vacillated wildly about targets, declined to require any formal link between Tecs and local education authorities and resolutely defended the congeries of committees and cabals which has connected the Tec network and central government.

This is then followed by a second thought. Local education authorities are central to improved vocational education. But in pursuit of its education reforms the government is drastically changing and perhaps destroying them, without adequately considering how they are to be reshaped or replaced.

This is no way to treat the Tecs, charged as they are with such an important aspect of Britain's competitiveness.

Targets, based upon the emerging system of national vocational qualifications and the floundering Investors in People "kitemark" for training, are a prerequisite both for motivating Tecs and for judging their performance, which ought in turn to be the eventual basis upon which they are funded. Coupled with an appropriately flexible institutional structure, hased upon the now familiar purchaser-provider model, these changes would do much to renew the momentum of Tecs.

And who knows, in the gromised world of open government, perhaps those involved could then also communicate in public.

Bets are off in a he United States is now. sailing in waters politi-cally uncharted in 80 years. Three candidates, not the usual two plus or minus a distant third, want to be president and any one of them three-horse race could make it. All the standard electoral calculations are rendered for the moment suspect. Proving the point, California, the biggest state and supposedly its trendsetter, held a primary on Tuesday - and bardly

Ross Perot's rise in the US presidential contest marks a breakdown in traditional party politics, says Jurek Martin



the establishment media, principally by ignoring it. He has money, his own, to burn, which means that at least his own campaign is not being financed out of taxpayer pockets. He is not now, nor has he ever been, a regular or intimate member of the establishment,

though he has supped with it.
But mostly his improbable rise is
a reflection of the alternatives,
George Bush and Bill Clinton. For Mr Clinton, in particular, this must seem profoundly unfair. Having proclaimed himself the candidate of change," and made a detailed case for what should be done, he finds Mr Perot stealing his clothes without ever saying specifically what he would do instead. Having tried to pull the Democratic Party towards sary to win elections, he is now possibly more dependent on the liberal special interests which still constitute its core.

Admittedly Mr Clinton was never his party's first choice, only emerging after the Democrat heavyweights last year declined to take on an overwhelmingly popular president. But his sense of Mr Bush's vulnerability was right. More than that, he had to fight through scurrilous coverage of his private life -wounds still not healed in the public perception - and yet managed to heat back Democratic challengers of left and right. But the emergence of Perotism, plus the distraction of the Los Angeles riots, has meant that the better he has done in the

r Clinton is tough and smart and in this for the duration. What nobody can figure out any longer is what President Bush is in it for, or indeed even whether his heart is in it. This does not mean be is going to lose, but his reelection, apparently so certain six short nonths ago, is no longer assured. It is hard to convey the magnitude of the indifference with which the president is now regarded at

was loathed because he had deceived and Jimmy Carter was dismissed because he had disappointed. It is much harder to point a specific finger against Mr Bush simply because the target seems so insubstantial. But it is a fact that on any given evening it is easy to heer a constant private litany of complaint from staunch Republicans - not the far right now led by Pat Buchsnan - that there is a void in the White House.

This sounds extreme of a president who led his country and the world so well through the Gulf War. But the growing impression is that the resolution demonstrated in the Gulf was in fact an aberration; the norm is only one of reaction and expediency, and the charge sheet covers the full gamut of taxation, the budget deficit, the inner cities, civil rights, abortion, the environment, Yugoslavia, and now even

poor Haiti. Not even a recovering economy is yet working to his advantage, in spite of all the statistics that say it always does. This is partly because of the discrepancy between improving national figures and substantial local lags, especially in the west. It is partly a testament to the fact that this recession really did hurt and that recovery is still weak. Also, a three way race makes it harder for "tax and spend" Democrats, when he has Mr Perot as well as Mr Clinton round his neck pointing out that the budget deficit under the Reagan and Bush administrations increased eightfold.

The overall picture is of an unwillingness at present to give President Bush credit for anything, beyond the Gulf war. Even the nation's chief executives, three quarters of whom will vote for him, according to a Fortune magazine survey this week, profess little enthusiasm, but more a fear of the

There has been a tendency of late to say that it is not the president's fault and that he is getting bad political advice. This explains the non-stop flurry of rumours — that James Baker will be brought back from the State Department to run the White House or the campaign, that vice president Dan Quayle will be dumped from the ticket in favour of General Colin Powell, that Mr Quayle might swap jobs either with Mr Baker or with Dick Cheney at the Pentagon. All are denied and none will probably happen, but their very currency bespeaks the perception of an incumbent president in trouble.

Of the campaign itself, the stan-dard criticism is that too much time was devoted to squashing the gnat that was the Buchanan campaign and not enough to anticipating the threat of Mr Perot or the staying power of Mr Clinton or to divining the nation's mood of discontent.

bove all, the president himself seems unable these days to articulate either vision or policy Releasing Mr Quayle to lay into the "liberal" values of the media makes perfect political sense - but it requires the president to play a part too, preferably above the fray. This Mr Bush has failed to do, and has appeared confused and unpresiden-tial in consequence. Where he does speak, "Bushisms," his now notorious mangling of the language, sim-ply do not reduce to soundbites, and they are often even more incomprehensible in print

So what happens next? Normally there is a hill between the end of the primaries and the party conventions, the Democrats' in New York in mid-July, the Republicans' in Houston a month later. This month will be consumed by speculation about when Mr. Perot formally declares, who he runs with, and what is the meaning of whatever he says. There will be much delving into his history and his ideas, which may or may not hurt him.

There remains the possibility, very slight, of a movement to stop Mr Clinton getting the nomination It might gain pace if he is seen to be alipping in the polls into a poor third place. It is mathematically possible for the 722 superdelegates to the convention, party bosses mostly, to get together and deny him a first ballot victory. But the stop Clinton forces have no leader and no apparent cause and he could stop both in their tracks by a shrewd choice of running mate (for which the popular choice remains Senator Bill Bradley of New Jersey).

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What Mr Bush does, frankly, is anybody's guess. The best recourse for an incumbent is always to be seen to be presidential, but neither the Earth Summit in Rio, which he is attending reluctantly, nor the economic summit in Munich next month promise initiatives that will grab the public imagination. There is little on the Congressional tive mark beyond exercise of the veto and if the Supreme Court. upholds Pennsylvania's restrictive abortion laws then his own pro-life stance will land him alap in the middle of a divisive debate with clear political risk attached.

It is, therefore, perhaps appropriate that exactly 500 years ago Columbus sailed into uncharted waters and discovered America. If he returned, he might think not much has changed since - no Republicans, no Democrats and a lot of

Joe Rogaly

Only one way forward



it did Mrs Margaret Thatcher before him. It tested her to destruction. He has so far demonstrated that he is made of more supple material. Now.

suddenly, he is seen to be potentially vulnerable, the leader of a divided party, a prime minister whose authority rests on a slender parliamentary majority, a head of government who is waiting for events to come to his rescue.

The awkward moment may pass. Mr Major's European fellow-politicians are doing their best to arrange a nest fix to circumvent Wednes-day's negative vote by the obstinate Danes. They made a start in Oslo yesterday, when the assembled EC foreign ministers started to talk about an arrangement whereby the other 11 members go ahead on their own, in the hope that the Danish electorate will eventually reverse its vote. "Europe has always proceeded by a series of hiccups and this is one of them," said the UK foreign secretary, Mr Douglas Hurd. His would have been the voice of the soothing optimist during the

The prime minister could find himself choking on this particular hiccup. Any fix, however neat, is likely to involve some juridical eleight-of-hand, to get around the unanimity provisions of the Treaty of Rome. The result would rightly be regarded as a stitch-up, a duhi-ous deal. That would further trouble Conservative backbenchers. It would certainly confirm the popular suspicion that EC matters are arranged in back rooms. Article A of the Maastricht Treaty refers to decisions being taken "as closely as possible to the citizen". This would

be exposed as a sham.

There is only one honest way forward. Maastricht must be reviewed, in spite of the Danish government's abandonment of its request for a renegotiation. The revised treaty's terms should be put to a popular vote. This would be tricky. A new inter-governmental conference would be unpredictable. There would be strong pressure to increase the powers of the Euro-pean Commission, at the expense of the Europe des patries structure so skilfully bargained for by Mr Major. That would blow the Tory party

wide open.
Alternatively, the UK opposition parties could nearly unite it by assaulting the prime minister's entire European strategy. All they have to do is demand a referendum. As it happens, the Labour party is ill-placed to do this. Mr Nell Kin-

Maastricht must be reviewed, in spite of the Danes' abandonment of their request for a renegotiation

nock is a lame-duck leader who has rejected a referendum. On July 18 he will be replaced by Mr John Smith, a dedicated pro-European and a man not easily persuaded to make grandstand plays. Yet the case in favour of a British consultation is stronger than it was before the Danish voters indicated by a alender majority that their opinion is different from the one urged upon them by their politicians and their media. In April it did not seem to matter that there was no popular debate about the Masstrich treety during the British election campaign, since all parties supported it. Now there is to be a referendum in France. The Irish are going ahead with their ballot. Such pan-Euro-

pean polling evidence as exists shows no widespread popular enthusiasm for the treaty.

We who have argued that Maastricht represents a defeat for the

proponents of a centralised government of a United States of Europe are mere politicians and commenta tors. Wider electorates, as the Danes have shown, may see matters differently. The treaty itself repeat-edly refers to this or that new or extended power of the appointed commission; the wessel words which, largely at Britain's insistence, trim these back have to be sought for in the small print. A referendum would oblige the government to produce a clear exposition of what the various clauses mean, something not yet vouchsafed to MPs, let alone the country.

Those who dream of a single Europe, placed in counterpoise to the United States, fear a referendum. This is not democratic think-ing, nor would an imposed solution constitute a sound foundation for a step towards a superstate. You can never be sure, but the chances are that the Irish and the French will vote yes, and that the British, given the chance, would follow suit. That would legitimise the European union in a way that can never be achieved by meetings of heads of government, however democrati-

cally elected they may be.
All this could come to dominate the second half of 1992, when Britain has the EC presidency. Mr Major has only had a couple of days in which to reflect upon this. So far he has stonewalled, with some success. His present strategy is to carry on with talks about enlargement of the EC. completion of the single market, bargaining over the Community budget and all the rest of it. in the hope that time will untie the Danish knot. Perhaps it will. But the prime minister knows that he

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Richard Tomkins analyses the arguments over extending the London Underground to crisis-hit Canary Wharf

No jubilation at the end of the line

t is time to blow the whistle on London Underground's Jubilee Line. Plans to extend it to Docklands at a cost of 21.7bn have been rendered redundant by the financial collapse of Capary Wharf. To proceed with the project now could be the railway equivalent of building

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This is not an assertion that many outside the Treasury will wish to hear, but the facts argue in its favour. To set them in context, it is worth dwelling for a moment on the project's history. Extending the Underground

to Docklands and the rest of London's eastern hinterland is not a new idea. The Jubilee Line had two previous incarnations in the 1970s: first, as the Fleet Line, running from the West End to the City before turning southwards through Wapping to Lewisham; and second, as the River Line, following the same course to the City but then serving the Isle of Dogs and Thames-

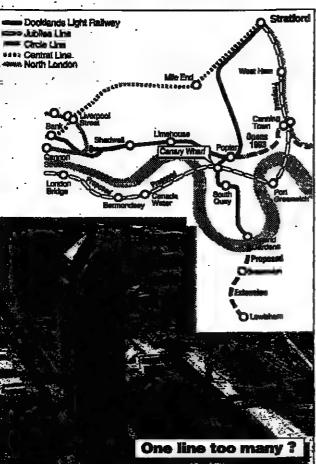
The financial case for these projects, however, never stacked up, and after the oil price crises of the 1970s, the then Labour government was in no mood for extravagance. So while a vestige of those earher plans survives in the form of a pair of empty tunnels ronning forlornly under the streets of London eastwards as far as Aldwych, the passengercarrying part of the re-named Jubilee Line never stretched beyond its present terminus at

When, in 1981, the Conserva-

The government reacted with astonishing speed and generosity to the Reichmanns' grandiose plans

tive government set up the London Docklands Development Corporation to oversee the regeneration of docklands, it had to look again at east London's transport needs. But an Underground line from the West End costing more than expensive proposition in the context of the modest Instead, the government opted for the construction of the Docklands Light Railway on a shoestring budget of just

That might have been the end of the story had it not been for the Reichmann brothers. But when they and their private property company, Olym-



pia & York, arrived in 1987 with their grandiose scheme to turn the the Isle of Dogs into a business centre rivalling the West End and the City, the transport plans were thrown

Contrary to popular myth, the government was not tardy in its response. Rather, it reacted with astonishing speed and generosity. Within months, it was carrying out detailed work on the options for improving Docklands' transport infrastructure. The East London Rail Study was published in January 1989, and in November that same year a Bill to authorise construction of the Jubilee Line extension went before parliament. Some \$3.5bn was committed to roads, the Underground line and the upgrading of the Docklands Light Railway.

Meanwhile, central London, crippled during the boom years of the late 1990s by appalling congestion and decaying infrastructure, was left to

The biggest single factor underlying this investment in Docklands infrastructure was the prediction that the Canary Wharf development would boost the number of jobs in Docklands to 150,000 by the year 2005. (Canary Wharf alone, which today houses fewer than 4,000 people, was

ment can never hope to be regarded as anything other than a second-rate out-of-town location for clerical and back-The difficulty with this argument is that it contains an ele-ment of wishful thinking.

predicted to provide jobs for up

to 55,000 on completion.) But Canary Wharf's financial

collapse and the death of the

commercial property market have pushed those forecasts

into the realms of fantasy. If

they are ever achieved, it will

not be until at least a decade

It is too late, however, to

delay much of the transport

infrastructure. By this time next year, the bulk of the

21.85bn Docklands roadbuild-

ing programme - the biggest

will be complete, leaving the

area with excellent access for

buses, coaches, taxis and cars.

Unlike the City or the West

End. Docklands will also bene-

fit from cheap and almost

unlimited parking.
The Docklands Light Rail-

way, meanwhile, will have

been transformed from its pres-

ent toy-town railway status to

an urban mass transit system. Some 2800m has been spent on extending the line to Bank in

east, and by next year the line's capacity will have risen

from its 1987 level of 15,000 pas-

sengers a day to 15,000 passen-

Few transport planners would dispute that, with this

infrastructure in place, the combined capacity of all trans-

port modes to Docklands will

gers an hour.

roed programme in Britain -

later than expected.

There is little likelihood that that Canary Wharf would fulforeseeable future even if the Jubilee Line were in place, and the Treasury will rightly question whether such a large expenditure of taxpayers' money should be gambled on such an uncertain out-

be adequate well beyond the

Jubilee Line's planned opening

date of 1996. So does it not

make sense to shelve the Jubi-

lee Line extension until it is

needed, and get on with more

pressing projects?
The Jubilee Line extension's

advocates answer that to do so

would seal Docklands' doom.

With the Jubilee Line in place

Canary Wharf could still fulfil

its creators' dream of becoming

a third London business cen-

tre. Without it, the develop-

Meanwhile there are many other transport projects in London to which investment could be usefully diverted and which, in pure transport terms, deliver greater benefits per pound than the Jubilee Line. London Transport, though extremely rejuctant to abundon the Jubiles Linu after investing so much time and money in it, has started to draw up an emergency list of projects it could bring forward

The long-overdue upgrading

Line extension advocates say that to shelve the work until it was needed would seal Docklands' doom

of the existing Underground system, the stepping up of the station modernisation programme, an acceleration of the planned Northern Line upgrade and the possibility of bringing forward the 21.7bn Paddington-Liverpool Street CrossRail project by a year are among the benefits that would accrue to Londoners in the next five years if only the Jubi-

Even that would only soak up £800m to £700m. With the change from £1.7bm, the government would have enough to console everyone working at Canary Wharf with a free Rolls Royce, and still save the tax-

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL
Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Not good advice

From E W Brown. Sir, Michael Dixon's relaying of advice from a marketing consultant working from New York (Recruitment, June 3) that the way round the secretary barrier is to misplace the word "not" can only result in increasing isolation for top UK managers now that their secretaries will rigorously filter out all calls from "we've met

before" claimants. Perhaps the marketing consultant, who advises on the packaging of ideas and prod-ucts, should champion a talephonic lie-detector, the US market for which, on this evidence, should be quite large. E W Brown, Niche Marketing,

3 Green Lane, Maidenhead, Berks SL6 1XX

Troubleshooter clear and unequivocal

From Mr David Filkin.

Sir, The allegation that com panies were "duped" into taking part in BBC 2's award-winning Troubleshooter series ("Toil and trouble", June I) could not be further from the truth. All companies which took part knew exactly what

the programmes were about.
Richard Reiss, executive producer of the series, wrote to your correspondent, Kate But-ton, stating that a detailed letter was sent to each company prior to filming to guard against any possible misunder-standing. The letter was clear and unequivocal and included the sentence: "I should like to confirm that the point of this series is for Sir John Harvey-Jones to discuss the problems and solutions openly and hon-estly. It may well be that some of his suggestions prove unwel-come. He could cover any area and he could criticise or suggest changes to methods, peo-ple and management."

David Filkin. head BBC science & features, BBC Television. Wood Lane, Landon W19 TRJ

Maastricht: A 'Perot factor' strikes a chord in Europe

From Mr Peter Scott-Hansen. Sir, Hurray for the Danes -Eurobusycrats beware! The Danish rejection of Maastricht is Europe's "Perot factor" come to life. And the Rio "Summit"? - chapter two. The American

columnist George Will referred in a recent piece to the new fad of Eco-pessimism as the "socialist dream - ascetic lives, closely regulated by the vanguard of bossy visionaries - dressed up as compassion for the planet.

Why not let the successful forces of economic pragmatism continue as the magnet for European consolidation, and deny the self-serving "b-eurocrais" their grab at power and tax distortions. Too hasty a centralised social agenda with out solid popular support can lead to Yugoslavia on a grand scale. Peter Scott-Hausen,

100 First Stamford PL Stamford CT, US

From Mr Christopher Lowe. Sir, I observed with interest both the run-up to the Danish referendum and the reaction to the result, with the final vote heing 50.7 per cent against rati-fication of Maastricht.

Notwithstanding the exit polls, which indicated a lastminute swing to a yes vote, the result did not come as a major surprise to me, as during the short period before the referendum the reaction to the Vote Yes campaign was either indif-

ference at best and in some cases open hostility. Scaremongering was used by both camps, with forecasts of

large job losses predicted by Uffe Ellemann-Jansen, the foreign minister, if the vote was no, and an invasion of Danish summer houses by other nationals (in particular Germans) if the vote was yes. The details of Maastricht were on the whole left out of the arguments, and in the end the vote appears to have been made on the basis of gut reaction by the

Danish people.

Last weekend at my local cinema, the advertisement for the yes vote was greeted with loud derision. It showed a young couple holding hands, the boy having the Union Jack on his backpack and the girl with the Danish flag. It may come as no surprise that the Christopher Lowe, Godthebsvej 17, DK-2000 Prederiksberg.

Sir, There are a few of us who think your front page headline "Denmark says no to Maas-tricht" should read "Thank you Denmark"!

Dare we sceptics hope our politicians will now give us the opportunity of expressing our verdict by a referendum? J G Bye, 39 Mountsorrel Lane,

Possibly a coincidence

From Prof Gerald Mars.
Sir, Could the present talk about a government bail out of Lloyd's Names have anything to do with the fact that bankrupts cannot serve as MPs? At least 30 Tory MPs are likely to become bankrupt and, as far as I recall, the government's majority is only 21. Gereld Mars,

BBC is good value at twice the price

58 Nossington Road, London NWS 2TY

From Mr Vincent Binclaw. Sir, Like most of the public services dear to our hearts, the BBC is hopelessly underfunded, as illustrated by Christopher Dunkley ("Spitting contest for grown men", May 27). Compared with the potential cost of viewing football on satellite, the licence fee is pea-nuts. We should be thankful for the standard the BBC matotains on our behalf for such a meagre annual contribution. What are the government's intentions in constantly undermining the BBC's capacity to produce? I doubt if they reflect the views of the population. The BBC is a bargain but the corporation as we know it is under progressive threat. It should be left alone. Double the licence fee and it would Vincent Sinclair. Worth Corner, Crowley, West Sussex

Equity share a pragmatic solution for borrowers

Rothley, Leics LE7 7PS

From Simon Randall. Sir, Your leader, "The next step in housing" (June 2), implies that the improvement in repossession trends in the first few months of the year owes much to the direct payments of mortgage interest for income recipients and the counselling and renegotiation

for borrowers in arrears. While one cannot under estimate the importance of financial advice to home owners experiencing mortgage difficul-ties, in real terms the option of renegotiating a merigage in such a way that it would have a discernible effect on reducing monthly payments is limited.

Any notion that borrowers are "reluctant to rejoin the tenantry" is completely unfounded. An increasingly significant number of borrowers in arrears see equity-share as the only pragmatic solution which allows them to retain their home without undue financial hardship.

Quite apart from this, lending institutions would be shortsighted to diamiss equity share as economically unfavourable for they are well aware that a glut of devalued properties does little to inspire confidence in an already unstable house

Simon Rendall, chairman, housing and social affairs London Boroughs Association, College House, Great Peter Street.

London SW1P MIN

OBSERVER

What makes a governor

■ Where will the British government's new policy of open-ness end? To judge by the spate of advertisement for such politically sensitive posts as chairman of the Monopolies and Mergers Commission and Director of Public Prosecutions, Prime Minister Major's team seems determined to give everyone a shot at the top jobs.

Even Observer has to admit that the line between cosy appointments and open competition has to be drawn somewhere. Advertising in the press for a new boss of MI5 or MI6 might attract the wrong sort of candidate. But surely a case could be made for advertising senior posts in the civil service or the governorship of the Bank of England?

Given that Robin Leigh-Pemberton will step down as Governor next year and should collect the traditional peerage, there should be lots of interest in his job. However, the authorities seem shy, to say the least, about whether they intend to advertise for his successor in the press.

Part of the problem is that any job-description for the governorship would almost certainly infringe either the Trade Descriptions or the Sex Discrimination Act, if not both, and could hardly fail to upset the Equal Opportunities

For a start, the candidate would have to be good at nods and winks and be generously endowed with that mysterious City quality, "bottom". An ability to be either totally subservient to the Treasury or completely independent, on demand, would be useful. A further must could well

be demonstrable ability to terrify financial markets with the spectre of another Labour

On the rocks Poor British tourists! They

had precious little hope of beating the Germans to the softest and sunniest basking spots before. But now the Thomas Cook holiday group has gone to them as well the Brits might as well throw in the beach towel altogether.

Enigma

 Advertising agency Saztchi and Saatchi is never averse to a bit of publicity, even though it has recently been in the news almost as much for the financial crises of its parent group as for its advertising achievements. But can the British Conservative Party's favourite ad agency really be considering taking on the campaign of the enigmatic H. Ross Perot, the as-yet undeclared candidate for the US presidency? There are strong and growing rumours that Saatchi and Saatchi has been approached by the

gung-ho Perot. The selectively press-shy Maurice Saatchi restricted himself to a brief "no comment" - which isn't necessarily the same as "not true".

Swiss courage ■ Switzerland's reputation for security and stability has taken knocks lately. But Zurich Insurance, one of the biggest of its kind in Europe, wants to leave no doubt about its continuing strength. Asked how it would shape

up to the most damaging

sequence of disasters



"You may not be able to help me — I'm a Danish Euro-MP

imaginable, chief executive Rolf Hüppi was pat with the answer. The worst he could think of, he replied, was the California coast sliding into the ocean followed by a massive earthquake in Tokyo, a hurricane sweeping up the US eastern seaboard, and torrential storms swamping

western Europe.
"Then we would flinch," he said...but hastily added: "I don't think it would kill us."

Counterblast

■ The Silent Service found its tongue with a vengeance yesterday, waxing indignant about accounts of how its submarine HMS Opportune got dented in a fogshrouded collision with a Penamanian-flagged merchant

Opportune did nothing inopportune, the Royal Navy roared. She was barely moving when struck by the merchantman Radnes, whose captain and crew are being questioned by a department of transport inspector. According to the RN, the submarine was sailing

cautiously on the surface when its radar showed the other ship approaching through the fog at about 15 knots. Opportune took evasive action and was virtually stationary with engines full astern at the moment of collision.

"An exchange of views took place by radio," a spokesman

Old pals

₩ What does John Butterfill, who has just missed becoming chairman of the Tory European European Affairs committee, have in common with new Treasury minister Anthony Nelson and Jonathan Aitken, now a junior minister

It seems the 51-year-old Butterfill, too, was a protégé of erstwhile tycoon Jim Slater, whose Slater Walker empire collapsed in the 1970s. A chartered surveyor, Butterfill used to be managing director of St Paul's Securities, one of Slater Walker's many property

Although former Welsh secretary Peter Walker and Sir Peter Morrison, Mrs Thatcher's parliamentary private secretary, are no longer MPs, 63-year-old Slater still must have more old pals in Parliament than many businessmen of his generation. A bottle of malt for the most comprehensive list of MPs who got their business training in the Slater Walker empire.

Forked tongue

The warning "Beware of Greeks bearing gifts" has been given an equivalent for England by the latest ABC Guide to International Travel. Beware of English saying With the greatest respect...., it cautions. What they mean is: "I am about to humiliate you publicly."

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FINANCIAL TIMES

Friday June 5 1992



G7 states reject 'Green Fund' proposed by developing nations

By David Lascelles and Christina Lamb in Rio de

THE LEADING industrial countries closed ranks at the Earth Summit in Rio de Janeiro yesterday in the face of developing countries' demands for more aid to clean up the environment. Environment ministers from

the Group of Seven countries affirmed that any extra money they provided would have to be channelled through the World Bank's existing global environ-ment facility, and not through a new multi-billion dollar Green Fund, which developing coun-

Mr David Maclean, the UK environment minister, said the

ment" to the global environment a common position, which was facility, though there was no disexpected to include a tough cussion at the meeting of how much money the donor nations would give or whether they would even make the commitment in Rio.

The tough G7 stance followed a meeting late on Wednesday called by Mr Klaus Toepfer, the environment minister of Germany, which is currently chairing the G7.

In contrast the Group of 77 developing countries are demanding both the creation of a Green Fund outside the control of the World Bank, and changes to the way the global environment facil-

Ministers from the G77 held their first formal meeting at the Earth Summit last night to agree stance on seeking commitments from the industrialised world on technology transfer and finance.

Mr Anwar Saifullah Khan, Pakistan's environment minister, which is currently chairing the G77, said before last night's meeting. "I would consider the confer ence a failure if it did not result in these commitments because it would indicate that the developed world is not serious

Mr Khan stressed that aside from financial commitments, the need to reduce trade protection-ism was also likely to be a main theme in the G77 discussions. "Pakistan would not need any aid if we were allowed to trade freely and sell our yarns and textiles to the developed world," he said.

main conference issue. A conference committee on finance has been created, chaired by Mr Rubens Ricupero, Brazil's ambas-sador to the US, and discussions were initiated vesterday afternoon on the institutional framework and the quantities of money required to implement summit

The G7 countries also agreed yesterday to concentrate their joint efforts in Rio on an agree ment to protect forests. This seemed to be a concession to the US, which has made it clear that it has strong reservations about many other issues on the summit agenda and sees little point in pursuing the debate.

Earth Summit details, Page 6



Calling the tune: Bill Clinton, the leading contender for the Democrat nomination in the US presidential election, plays the saxophone during the musical opening of a television chat show in America. The show's host, Arsenio Hall (left) said: "It's good to see a Democrat blowing something other than the election."

Bets are off in a three-horse race, Page 14

US action is latest attempt to unravel Maxwell web

By Alan Friedman in New York . and Bronwen Maddox, Raymond

UK administrators of the collapsed Maxwell empire are pursuing a legal action in New York to try to obtain information on millions of dollars of assets they believe were transferred to Liechtenstein-controlled companies from Headington Investments and other Maxwell compa-

The US legal filing was made by Arthur Andersen, which serves as joint administrator of the private side of the Maxwell businesses. It represents a stepping up of efforts to unravel the web of Maxwell companies and Liechtensiain entities involved to

the Maxwell affair. The action, which began with a filing in March and has only now

come to public attention, is a US extension of action already taken in the UK, It also demands that Mr Sheldon Aboff, the former chief US aide to the late Mr Robert Maxwell, be ordered to appear in court to answer ques-

Mr Aboff's appearance, which was hitterly contested by his lawyers during hearings late last month, was requested as part of the administrators' search for Maxwell company funds they panies controlled by the Liechtenstein-based Maxwell Founda-

The administrators believe the fund transfers occurred both before and after Mr Maxwell's

The news of the action came as Maxwell pensioners in the UK intensified their campaign to per-

sands of pensioners. Although not named in court, two compa-nies - Pergamon Holdings (US) inc, a US company controlled by Swico Anstalt, a Liechtenstein company that is part of the Maxwell Foundation, and Sphere Inc. a California computer games business also controlled from Liechtenstein - are the focus of

the legal action. The original petition - filed on March 10 under a little known section of US bankruptcy law that allows a non-US representative to seek US court assistance -was made in the US bankruptcy court of the Southern District of

New York. The same legal manoeuvre, known as a Section 304 petition, was used last year in attempts to recover assets of the collapsed Bank of Credit and Commerce

suade MPs to change the law to Hanson and Bechtel hold talks on joint approach to Canary Wharf

for Bechtel said a representative

of the US group's property devel-opment and investment division

had "a preliminary conversation

with the Hanson group" about

Bechtel said the discussion

concerned how Bechtel Park

Towers Ltd (BPTL), the property

and investment division, "might

assist Hanson as it considers the

Canary Wharf project".

Canary Wharf a few days ago.

By Roland Rudd in London and Alan Friedman in New York

HANSON, the Anglo-US conglomerate, and Bechtel, one of the world's top two engineering and construction companies, are discussing the possibility of combining forces over their approach to Canary Wharf, the insolvent office project in London's Dock-

Lord White, chairman of Hanson industries in the US and Lord Hanson's partner, yesterday said: There is a possibility that we might establish a joint venture in our approach to Canary Wharf." Hanson is considering making a bid for the project, which was The services BPTL might pro-vide Ranson would include develput into administration last week opment and property manage by Olympia & York, the Canadiment services. an-based property developer. In San Francisco, a spokesman

Hanson is also talking to Bechtel about the possibility of redeveloping Hanson's Kaiser cement works on the Permanente Site, near San Jose in the San Francisco Bay area.

While the talks are still at a very early stage, Lord White said Hanson may establish a big property arm if the talks prove conclusive. "There are a number of interesting property bargains around which we may be interested in," he said.

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THE LEX COLUMN

Blue Circle gets lucky

Blue Circle Industries' £240m rights issue yesterday underlines London's appetite for paper if the story is right. The company, after all, long ago showed its ambition to buy into home products in continental Europe. It has now clinched a deal which will improve its earnings for at least the next 12 to 18 months. And though the begging bowl is out for £38m more than its immediate needs, the extra money has been carefully marked down for further expansion.

This said, it was charitable of the market to mark BCI's shares up 3p at 247p. For one thing, investors cannot be absolutely sure that the Celsius acquisition is all it is cracked up to be. An historic exit multiple of 12 seems attractive, to be sure, but there is room for caution about the consistency of profitability of the French boiler and radiators business in earlier years. More pertinently, perhaps, BCI has to prove that it can make a decent return from the £700m of abareholders money which has now been invested in home products. Recent margin improvements suggest that Potierton and Myson are starting to perform. But Blue Circle's record in this area is littered with goodwill write-offs and reorganisation costs, which is largely why net assets per share have slipped 18 per cent over the last six years.

On more optimistic forecasts for next year the forward multiple of around 14 may not seem demanding. A o per cent yield also provides useful support. On the other hand, while doubts remain about the quality of some of Riue Circle's assets - and management's ability to generate sat-isfactory returns — it is not quite clear that the shares deserve their cur-

Midland

There is something slightly odd about the timing of Midland's announcement of the sale of Thomas Cook. The deal improves the value of the bank to a bidder, especially since 2200m represents a full price for the business. That being so, one might have expected Midland to reveal the sale before HSBC made its final offer this week. But then, the Hongkong Bank directors on Midland's beaut Bank directors on Midland's board presumably knew the terms of the deal in advance. The disclosure will give HSBC further grounds for justifying its increased bid to its own share-holders at their forthcoming extraordinary meeting. Whether it will make Midland investors keener on HSBC is

FT-SE Index: 2681.9 (+1.0) Blue Circle

Maybe the timing is pure coincidence. Thomas Cook is not a core Midland business. It might have been sold earlier but for the Gulf war. Now that its profits are recovering, Midland has received an offer it cannot refuse.

But the sale is a reminder that Midland does retain the option of independence. It adds £128m to distributable reserves, making affordable an increase in the dividend to its pre-recession level of 18p. That adds powerfully to the argument for investors sitting tight until the competition authorities have ruled on the Lloyds proposal. If yesterday's 2 per cent rise in Midland shares really was in anticipation of a higher indicated price from Lloyds today, the market must either believe that it will be allowed to bid or that Hongkong Bank will then come back with an even better offer.

Boots

Yesterday's 5 per cent drop in the Boots share price in response to a 9 per cent rise in full year earnings seems a little perverse. Gruesome though it is to see the non-chemist retail business lose £5m on £825m of turnover, it is scarcely unexpected. It may also be disconcerting to hear that spending on the heart drug Manoplax

 Mañanaplax as market wags call it - will rise this year from \$18m to nearer \$50m. But such expenditure was always inevitable as the drug neared approval.

Granted, the figures recall a fundamental question: what on earth a bugely successful chemist and druggist is doing losing money in DIY, toys and car maintenance. The basic premskills could be applied outside its traditional markets - is plainly open to question. The losses at Halfords, for instance, are due not only to the recession but to basic flaws belatedly addressed. But if the non-chemist retail brands prove intractable, they could doubtless be sold off when retail spending eventually revives. In the meantime, it plainly helps that they generated net cash last year despite

More generally, it is perhaps time to let the Ward White acquisition slip into history. In the three years since the bid was launched, Boots' shares have outperformed the market by 50 per cent and the stores sector by a third. That same performance may make it hard to see the shares as cheap. But plainly, the company has proved robust enough to survive its

Anglian Water

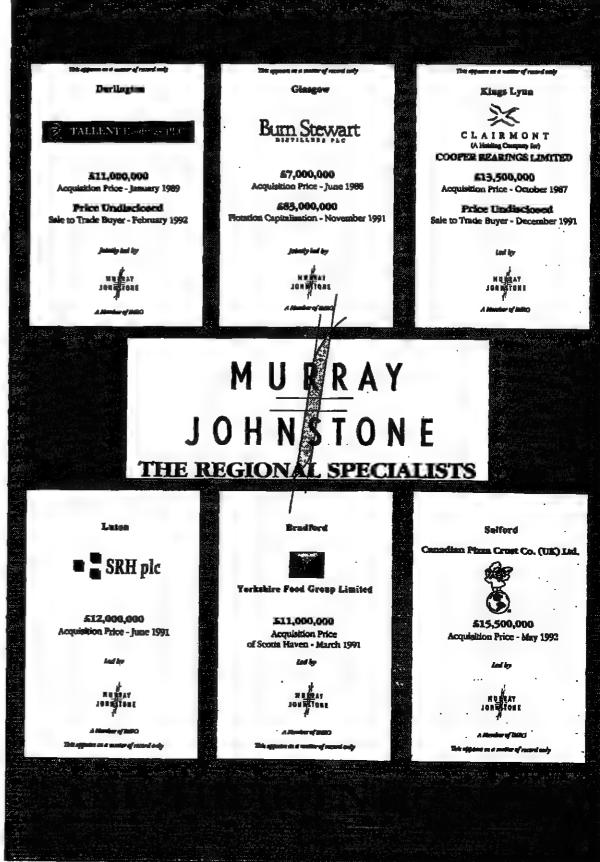
Judging by yesterday's 10.3 per cent dividend increase, Anglian Water has grown tired of its reputation for cau-tion. The payout raises the question of what water companies should do with unforeseen profits. Anglian's dividend reflects inflation and a real increase agreed with the regulator at the time of privatisation. In addition, it con-tains an unexpected element of reward to shareholders for efficiency gains, the remaining benefits of which will be passed on to customers as a voluntary 0.5 per cent reduction in Anglian's permitted price increases.

Admittedly, customers probably get a greater share of the spoils, and Anglian has been refreshingly open as to how it did its sums. The problem is that other water companies might dispute its reasoning, not least the use of a rather high 4.7 per cent average annual inflation rate, against the more widely used 4 per cent inflation figure for March. Adjust for that, and shareholders have done rather better than it appears. In marking its shares to a new high, the market was not slow to appreciate Anglian's generosity.

More generally, it is perhaps worth asking why water companies should do anything at all to boost dividends at a time when they are already able to pay real increases far ahead of the market average. Arguably, it would be better to reinvest extra cash in the hope that it will be earning a distributable return when conditions are rather less favourable. Water is, after all, a long-term business.

1000

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Lloyd's Names to be asked for extra £20,000

EVERY MEMBER of Lloyd's of London will have to pay on average £20,000 to bolster the troubled surance market's central fund. Lloyd's, which is facing record losses, will double the size of the fund to fibn by means of the compulsory charge.

The fund can be used to pay

any claims falling on Lloyd's when Names - the individuals who provide the insurance market's capital - are unable to meet their obligations.

A few thousand Lloyd's Names

will bear the brunt of the market's record losses for 1989, which will be reported later this month. Earlier this week, they were forecast to top £2bn. Many Names have insufficient assets to pay claims and face

hankruptcy. Mr Alan Lord, Lloyd's chief "solid legal opinion" that it was authorised to take the action which would provide a "substan-

tial margin of solvency". The increase is to be financed by a one-time levy on all Names who have participated in the market in the 1990, 1991 and 1992 underwriting years.

The levy will amount to 1.66 per cent of stamp (the amount of premiums Names are allowed to accept under Lloyd's rules) per year. In 1990 the annual levy already paid by Names was increased from 0.35 per cent to 0.6 per cent.

On average, Names face a bill exceeding £20,000, although this will not generally be charged until 1993, 1994 and 1995, when, in line with the market's three-year accounting system, agents settle Names' individual accounts for the affected years. In the first instance, the money

is to be drawn from the Names premium trust funds into which premium income earned by syndicates is channelled. The first payments will be made in mid-Mr David Coleridge, chairman,

described the levy as a "prudent response to especially difficult trading circumstances. The Council's action will give a strong and reassuring signal to policy-Mr Lord said the Lloyd's Council, the market's governing body which approved the special levy

on Wednesday, was still discussing a separate bail-out plan to help many of the hardest hit Names. Mr Val Powell, chief executive of the Association of Lloyd's

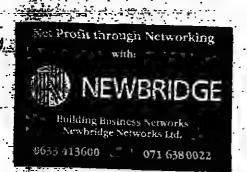
Members, which represents over 9,000 Names, said the levy was "uncomfortable but inevitable". Mr John Rew of Chatset the company which earlier this week

forecast that Lloyd's faced a dramatic reduction in its capital base in the next three years said that the levy would "cascade" losses currently faced by a minority of Names across the market as a whole.

Reinsurer's action, Page 8

World

Weather



New IBM offshoots

compete with clones

IBM has set up wholly-owned subsidiaries in the UK and Canada to sall low-cost personal

computers that will compete directly with cheap clones. The new UK company, individual Computer Products international, will market a

range of PCs under the Ambra brand name to

Boots, the UK pharmaceutical and retall group,

yesterday announced a 7.1 per cent rise in pre-

excluding property sales, were £359.5m (\$653m). Group sales were 2.5 per cent higher

at £3.66bn. Sir James Blyth (above), chief exec-

heart drug, to the market would depress profits in the pharmaceutical division in the short

lax profits for the year to March 31. Profits,

utive, said that bringing Manoplax, its new

Swiss junk bonds collapse

Hurrah for the hok!

The formal insolvency of the UK property

group Mountleigh has confirmed the collapse

of the "Junk bond" market in Swiss francs, once one of the most active debt markets for high-risk companies. Page 20

The humble hok!, a deep sea white-fleshed fish, played a key role in the New Zealand fish

industry last year. A sharp rise in its value

Anglian Water boosts payout

Anglian Water, one of the most cautious of UK

water companies, yesterday adopted a more aggressive dividend policy with a proposed 10 per cent increase in dividends for last year. Mr Bernard Henderson (above), chairman, said the rise was a reward for shareholders and fol-

lowed improvements in customer service.

Base lending rates 42
Benchmark Govt bonds 21
Endon tradit. options
BT-A words indices turk large Money markets
FT-A word indices turk large int. bond issues

æ LTU

Norcros

23 Thomas Cook

VNU

19 Veca

Chief price changes yesterday

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World stock mkt indices

Market Statistics

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Anglian Water BCCI

Broth Walker British Syphon Inda Coopers & Lybrand Country Casuals

Blue Circle

Giaverbei Greene King

Hongkong Ti IBM IWP Ind J.C. Penney JAL

Greycoat Hongkong Bank

Companies in this issue

made it the industry's top earner. A fall in the

exchange rate and a rise in export prices coin-cided with a period of white fish shortages in world markets, incressing prices. Page 34

term. Page 22

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THE FINANCIAL TIMES LIMITED 1992

Friday June 5 1992

Preliminary finding by commission raises fears of duopoly in French water market

Nestlé says EC to probe Perrier bid

NESTLE, the Swiss food multinational, yesterday revealed that European Commission anticartel investigators are challeng-ing its FFr15.46bn (\$2.82bn) hid for Perrier, the French mineral water group.

A preliminary finding by a commission task force "raised serious doubts," on the grounds that it thought the bid created a duopoly of Nestlé and BSN, the French food group, on the French

STANDARD CHARTERED Bank

yesterday agreed to a \$62m out-

of-court payment in the US from

Coopers & Lybrand, the accoun-

tancy firm, and other defendants

following the collapse of MiniS-

cribe, a computer disk-drive man-

Total settlements arising out of

mineral water market, said Mr late March when the commission François-Xavier Perroud, spokes-

"We have a good case and remain optimistic," said Mr Per-roud, who said Nestlé would con-

opened a formal inquiry - which it only does if it already has doubts - which will last to the end of July. If the task force finds against Nestlé, a full meeting of the 17 commissioners will veto

Brussels has the right to ask Nestlé to sell other mineral water brands to reduce its market share. The Perrier purchase also includes the Contrexéville and Vichy brands.

the deal or demand changes

raise its share of French mineral water sales from 15.6 per cent to 36.8 per cent and BSN's market share from 20.2 per cent to 30.9 per cent. The rest is held by France's powerful supermarket chains, with an unchanged 32.3 per cent, according to a study for the group by Canadean, the UK drinks industry consultancy. The task force finding ignores the supermarkets' competitive

power, said Mr Perroud. Earlier, Mr Serge Milhaud. head of Nestlé's mineral water

per the task force had failed to take into account the overall European Community market, of which Nestlé plus Perrier had a mere 14.3 per cent share. The news sent both companies' share prices down 0.9 per cent to FFr36,100 for Nestlé and FFr1,091

Apart from the deal on Volvic, there was no other link in France between Nestlé and BSN, which remained fierce competitors

to US court approval, but Stan-

dard Chartered said it expected

A \$338m settlement for Stan-

dard Chartered against Price

Waterhouse was awarded by an

Arizona jury last month, relating

to the bank's purchase of United

Bank of Arizona in 1987 for

\$334m. Price Waterhouse is still

considering its response.

that to be a formality.

KLM Royal Dutch Airlines swone back into profit in 1991-92 after record losses in the previous 12 months, prompting the airline to resume dividend myments.

KLM pays

it returns

to profit

By Ronald van de Krol

in Ameterdam

dividend as

A cost-cutting programme and a higher proportion of first-class and business-class travellers helped KLM post a net profit of Fl 125m (\$69m) in the year to March 31 1992. In the previous year, KLM saw net losses of Fl 630m, nearly half due to restructuring charges.

The airline, which is 38 per cent state-owned, is to pay a dividend of Fl1 per share. It last paid a dividend two years ago, when shareholders received FI 1.80.

"Though 1991 was a bad year for the international airline industry, KLM achieved 7 per cent traffic growth in 1991-92," the company said.

Other factors behind the improvement were a 9 per cent increase in productivity and a 7 per cent decline in the fuel bill, as well as the pruning of unprofitable services and a trend towards more long-haul flights.

The Dutch airline made no mention of the collapse of merger talks with British Airways in Pebruary but KLM has said it remains interested in pursuing global partnerships. The results, which were lu line

with enalysts' forecasts, include book profits of Fl 61m on the disposal of aircraft and extraordinary gains of Fl 48m, reflecting the sale of a 49 per cent stake in its helicopter subsidiary and several other transactions.

Operating profits totalled Fl 416m, reversing the previous year's losses of Fl 285m. However, financing charges rose more than 50 per cent to Fi 253m, while holdings in non-Dutch airlines - Northwest of the US, Air Littoral of France and Air UK - continued to generate substantial losses of Fl 145m, little changed from year before.

Total turnover rose 21 per cent to F17.91bn. Excluding the charter airline Transavia and Air Littoral, both of which were consolidated for the first time, traffic revenue was up 18 per cent. This reflected both the 7 per cent rise in traffic as well as a 10 per cent increase in yields generated mainly by higher-fare passengers in KLM's planes. Costs - up 10 per cant at F17.49bn - rose less than half as fast as turnover.

man for the Swiss group.

test the task force on every point. Nestlé had already pledged to sell Volvic, one of Perrier's brands, to BSN, to avoid monopoly problems and to obtain the French group's support in the battle for Perrier against Italy's Agnelli

Nestlé's bid was suspended in

Nestlé believes the bid will

Standard Chartered accepts \$62m MiniScribe payment ment. This class action suit, brought by bondholders in Minis-

> in punitive damages of \$550m. including more than \$200m against Coopers. However, that decision was overturned by the judge, but Coopers is believed to paid between \$40m and \$50m in an out-of-court agree-

cribe in Texas, initially resulted

Standard Chartered lent \$120m

Peggy Hollinger and Christopher Parkes on why

fraud and negligence on the part of the defendants since 1986.

The bank, which brought legal actions in Colorado, said yester-day it would recover its initial loan as a result of the settlement and realisations of assets made from MiniScribe. Undisclosed portions of the sec-

tlement will come from Ham-brecht & Quist, investment bankers. Mr O.T. Wiles, chairman of MiniScribe, and Ellco, a leasing

to settle to avoid the uncertaintered, said: "The result was the right result. We are not happy ties of successive jury trials." The \$62m settlement is subject but are satisfied it is the best for

Coopers will be expected to provide payment from its US partnership. If funds are insufficient, its partners are personally liable for the difference. Mr Harris Amhowitz, deputy

chairman and general counsel for Coopers & Lybrand in New York. denied any culpability in the

AN ADERCE - LUDGATE CORCUM LONDON Thomas Cook travel poster from the turn of the century

THOY COOK & SON (LOVET) LIP

MimScribe are now believed to be the largest ever against an audito MiniScribe in 1988. The comtor after Coopers last month pany later filed for bankruptcy made a separate out-of-court payprotection, and the bank alleged

a German venture has bought Thomas Cook A ticket on the road to European growth

HOMAS COOK was a man of firm convictions who knew an opportunity

when he saw one. A firm tectotaller - he began his business in 1841 by running temperance tours around the UK - he had no difficulty in turning a blind eye to clients under the influence of drink, believing their loutish behaviour would convert other passengers to more sober

Such pragmatism would surely lead him to acknowledge the logic behind the sale of Thomas Cook Group to LTU, Germany's largest charter airline carrier and the third biggest package tour

It has been no secret that Thomas Cook has not fulfilled its potential under the 20-year stewardship of Midland Bank, Saddled with more pressing problems during the past decade - such as the disaster following the purchase of Crocker Bank in the US and Third World debt - Midland has had little time or money to devote to expanding the UK's

best-known travel agent.

That friendly neglect is about to change and industry analysts suggest that, lodged in a happier home, Thomas Cook is set for expansion in Europe, where profit margins are substantially higher than in the UK. Cook's, even with its 1,600 outlets in 120 countries, has "barely scratched the surface" of the growing travel market in continental Europe,

said one analyst.

Mr Peter Middleton, the man brought in by Midland in 1987 to revive the company, agrees. "The management has a very clear idea of where it wants to go," he says. Happily, his plans will now be possible, since LTU is seeking to develop its business out of

ranks of tour operators. Cook's refuses to confirm such speculation "but we cannot rule someour ownership," said a company

Cook: testotal tourist

way to Thomas Cook regaining its US businesses which, under a law forbidding banks to own travel agents, it was forced to sell when Midland bought Crocker in 1980. Thomas Cook in the US is a completely separate company, however, and no approaches have been made. Indeed, Mr David Paresky, chairman of Thomas Cook Travel US, was anxious yesterday to stress that the agreement in no way affected his com-

For LTU, the deal is an important move in its strategy to develop a full-range, internationally based travel organisation. The 47 Thomas Cook outlets in Germany will add another five

percentage points to its existing 16 per cent share of tour operation. Its UK base will give LTU 11 per cent of the £10bn (\$18bn) leisure market and 14 per cent of the £3bn business travel market. Thomas Cook's international

network of foreign exchange bureaux and the travellers' cheques business will also bring a new dimension to LTU's offering and sit nicely with Westdeutsche Landesbank. Germany's Further suggestions are that third-largest bank will hold 10 Thomas Cook could return to the per cent of Thomas Cook after per cent of Thomas Cook after the deal is completed. LTU, a private Dusseldorf-

based company, is run by former thing like that out if you look at carnival prince Mr Hans-Joachim Driessen. With 28 aircraft, 18 less than four years old, the group The deal could also open the runs Germany's second-biggest

Lufthansa. Half its passengers come from the group, 25 per cent from other travel agents and the rest from flight-only bookings. Its catering subsidiary serves 12,000 meals a day.

LTU's existing travel agencies including Jahn, Tjaereborg and Meiers, span all market sec So-called "incoming agencies" in the US, Caribbean and Asia comete the chain. The company's cruisers carry customers to see the Egyptian pyramids and its collection of resort hotels stretching from Sri Lanka to the Domin-

Progress has been rapid since the arrival of Mr Driessen. His early ambition to get into the holiday clubs market was achieved last September when LTU announced a 50-50 joint venture with France's Club Mediterranée to open at least 10 clubs in the Mediterranean and Caribbean specifically for German-speakers.

Other projects include filling in gaps in the product portfolio: providing high-growth services such as golfing tours or educational trips which are showing annual growth of 10 per cent or more in the German market.

ccording to Dresdner Bank, tourism is set shortly to overtake motor manufacturing as the world's second-biggest industry. Although it is still a long way short of this level inside Germany, there are no signs of slackening demand for aircraft tickets.

Longer term, LTU will come to market. According to the West-deutsche Landesbank, which holds 34 per cent of LTU, the group is to be converted to a joint stock company later this year in preparation for flotation in the late 1990s.

Meanwhile, LTU insists that Thomas Cook will be run as a completely separate entity. "We like it as it is," a spokesman said yesterday. Such sentiments would suit the original Mr Cook, whose lofty ambitions and hard work would appear to fit in with LTU's latter-day priorities.

Blue Circle launches £241m cash call

Correspondent, in London

BLUE CIRCLE, Britain's biggest cement manufacturer, yesterday launched a £241.6m (\$434.9m) rights issue to help pay for an acquisition to make it one of Europe's largest manufacturers of domestic heating products.

in the latest in series of crossborder mergers involving European heating companies it announced it had acquired for £124.9m Compagnie Internationale du Chauffage, a subsidiary of industrial holding company

Nord Est. Blue Circle proposes a one-forfive rights issue at 200p. Its ucts division, said the purchases shares rose 3p to 247p following

Myson interests.

Last November, the British group acquired Thermopanel, Sweden's largest radiator producer, for £18.7m.

of Celsius and Thermonanel would make the group the sec-

European standards in the manufacture of domestic heating products. This has been reflected in the consolidation taking place in the European market."

Last month Germany's Robert Bosch conglomerate successfully bid \$71.8m for control of Worcester Group, the British central heating boiler maker. Earlier this year Wolseley, the Midlands-based engineering group, paid FF:531m (\$169m) for Brossette, a large French heating and plumbing amplier. In 1990 Hepworth, the UK building materials and home products group, paid £155m for Saunier Duval, the French

boiler manufacturer.

The rights issue has been fully underwritten by Baring Brothers. Brokers are Cazenove and Hoare

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New York prices at 12.30pm

+ 8 Telements
+ 13 Falls
+ 13 Boots
- 312 Kinglisher
- 12 Lucas Inds
- 8 MEPC
- Pressus Ind
- 10 Fansames
- 17

announcement of the issue. The total purchase cost, including net debt of £81.2m owed by radiators behind Stelrad.

By Andrew Taylor, Construction known as Celsius, is £206.1m. The remaining £35m of the rights issue will be used to fund expansion of the business. The company is France's larg-

est radiator manufacturer as well as a big producer of floor-standing boilers. It is a large supplier of domestic heating products to Germany. Blue Circle is a major supplier of heating products to the UK through its Potterton and

Mr Charles Young, chief execu-tive of Blue Circle's home prod-

Mr Young said: "There has Lex, Page 16

Govett Corporate Finance.

Wellcome seeks early bids in £4bn global share offer

By Maggie Urry in London

INVESTORS bidding for shares in Wellcome, the UK pharmacenticals company, will receive more favourable treatment in next month's £4bn (\$7.24bn) global sale if they put their bids in early and do not indulge in "market activity" that might decress the share price, Robert Fleming, the global co-ordinator for the sale, said yesterday.

The outline of the tender offer - under which the Wellcome Trust, the medical charity, will reduce its stake in the group by between 202m and 417m shares - was announced

Following the announcement, Wellcome shares slipped

5p to 958p.

The filing of the "pink herring" prospectus, so-called e it omits more of the final details of the sale than is usual, allows the group to begin the process of familiarising international investors with the group's business.
Wellcome, which went public in 1986, is not a well-known company outside of the UK. although its drugs - notably Retrovir, its controversial Aids treatment - are famous.

As the trust still owns 73.6 per cent of the equity, dealing in the shares has been difficult. Only 2 per cent of the shares are held in the US, the most important market for the company's products.

Mr Roger Gibbs, chairman of the trust, said that every £1bn raised in the sale would provide the trust about £35m extra each year to allocate to medical research.

Mr Lawrence Banks, head of corporate finance at Fleming, said the structure of the sale was designed to maximise the proceeds to the trust and to produce an orderly aftermarket for the shares. The final size and price of

the offer will be determined by bids made by investors to the issue's managers in eight regional syndicates. The offer follows the US

style of a book-building sale, which is expected to give the

trust a higher price for its shares than would a UK-style offering. The issue will not be underwritten, meaning that fees will be higher than a UK issue but the discount to the market price should be signifi-

cantly lower. An offering circular, giving a provisional size of the sale, will be published on June 25, marking the beginning of the mar-

keting campaign.
The tender period starts on
July 6, but bids will only become firm at the closing date two or three weeks later. Pricing is expected to take

place overnight or over a weekend so that investors do not carry any significant market

Investors will be competing on equal terms, with all the shares sold at the same price. Bidders must disclose the identity of investors on whose behalf they are acting, and the trust has promised the company it will not allow any one investor to hold over 10 per cent of the shares following the

Ahold shows 11.5% advance

By Ronald van de Krol in Appalandam

AHOLD, the Dutch food retailer which generates about half of its sales in the US, said net profit had risen by 11.5 per cent to F185.1m (\$47.2m) in the first quarter of 1992.

Operating profit showed a significantly stronger rise than net profit, increasing 25.7 per

cent to Fl 146.5m. Growth in net profit was held back by a sharp increase in financing charges, reflecting Ahold's acquisition last year of Tops Markets, the New Yorkbased supermarket chain.

Financial charges nearly trebled to F134.4m from F112.2m in the same period a year

Last month, Ahold reported that first-quarter sales had surged by 22.1 per cent to F16.7bn, boosted partly by the contribution of Tops, the Dutch company's fourth supermarket chain in the eastern part of the US.

In the first quarter, the US chains Bi-LO and Giant Food Stores had produced "satisfactory" sales rises, Ahold said. However, the First National chain, with outlets in the recession-ridden New England states, saw only a slight rise in

Operating profit rose by 6.9 per cent in the Netherlands, where Ahold owns the Albert Heijn supermarket chain, the

In the US, operating profits jumped by 40.3 per cent after the first-time consolidation of Tops. Excluding Ahold's latest acquisition, US operating profit was up 6.5 per cent in the first

Abold, which released the profit figures after the close of stock market trading, repeated earlier predictions that fullyear results would show fur-

● VNU, the largest publisher of consumer magazines in the Netherlands and Belgium, has taken a 51 per cent stake in Mona, the biggest publisher of women's magazines in Czechoilovakia.

The company also acquired an option to buy the rest of the shares in 1983. No terms were

lishes four women's magai including Vlasta, the Czechoslovak market leader with a circulation of 400,000.

The three other magazines have circulations ranging from 80,000 to 300,000 copies. VNU, which is based in the

Netherlands, is concentrating its eastern European expansion on Russia, Hungary and Cassopowlovakia. In November, VNU entered a

joint venture with ILK, a Hungarian publisher, in the field of crossword puzzle magazines and magazines aimed at teen age girls.
VNU was also involved in

the establishment of two English-language titles in Rus-- Moscow Magazine and Moscow Guardian.

pushes back theme park's second phase

By Alice Rewethorn in Paris

EURO DISNEY, which seven weeks ago opened its new Euro Disneyland theme park outside Paris as Europe's most expensive leisure complex, is postponing the opening of the second phase of the park for a year until 1996 and is developing plans to try to improve imor levels.

The group is reverting to its original plan to open the park's second phase in 1996 for "technical reasons". A year ago it decided to bring the opening forward.

Euro Disney, which has been dogged by unconfirmed rumours of poor attendance since the opening, made an operating loss of FFr80,000 (\$14,732) on sales of FFr3.07bn in the six months to March 31. It said yesterday that "because of operational uncertainties" it could not say whether it would become profitable in the present financial year.

Euro Disney refused to disclose specific budgets or attendance targets before the theme park's opening on April 12.

However, the company yes-terday confirmed that more than 1.5m people have visited the park since the opening night. Euro Disney would not ay whether this level of attendance conformed with its original expectations. It said it "needed a full year of operation" before any reasonable cent of its performance

could be made. In a downbeat statement Euro Disney said that attendance at the park, and the occupancy of its hotels, had "fluctuated considerably". Euro Disney noted that

attendance during the weekends and holidays had "signifi-cantly exceeded" mid-week levels. It also claimed that prospective French visitors had been deterred by "misleading reports of traffic jams and over-crowding".

Euro Disney, which last weekend ran a lavish series of special advertising supplements in the European press, is considering plans to increase attendance in off-peak periods, during the week and from within France.

Euro Disney | Czech deal with clear attractions

Anthony Robinson on Glaverbel's glass-making venture with Sklo Union

gian-based glass company controlled by Asahi Glass of Japan, is pleased with its pioneering decision in 1990 to invest in a joint venture with Sklo Union, Czechoslovakia's largest glass company. The move has given it a significant advantage in the highly competitive Euro-

pean glass market. Since Glaverbel's decision to invest an initial \$48m in a 40 per cent stake in the joint venture - known as Glavunion more than 1,500 workers have been shed from the original workforce of 4,900. Over the same period, production of plate, vehicle and mirror glass has risen by over 25 per cent.

Exports to western markets, which already accounted for 40 per cent of Sklo Union's sales before the joint venture, have risen to 65 per cent. Production from Glavunion's plants in Teplice, northern Bohemia, has found new outlets through Glaverbel's existing European sales network. In addition, sales into the

depressed domestic market have also been revitalised through the establishment of a new privatised retail and distribution network with 14 outlets across the republic. Glavunion's energy, raw

material and labour costs are all "significantly" lower than in Glaverbel's west European plants and those of its main rivals - St Gobain of France,

Baltica parent

insurance group, has blamed a

securities for a dramatic stide

in first-quarter profit. Results were down to DKr27m (\$3.9m),

compared with DKr554m in the

Shareholders' equity fell

from DKr9.69bn to DKr9.22bn,

while total assets increased

Capital gains on the securi-

DKr500m. The group pointed

capital gains last year associ-

from DKr115on to DKr194bn.

same period last year.

down sharply

Guardian Glass of the US. according to Mr Stepan Popovic, managing director of the joint venture. These factors, and Teplice's location only 60km from Dresden, are clear advantages in supplying the booming construction market in eastern Germany.

Specific German investments in Czechoslovakia, such as Volkswagen's plans to expand production at Skoda, the Czechosiovak carmaker, have also prompted Glaverbel to boost output of vehicle glass.

The company currently delivers 200,000 glass sets a year to VW-Skoda and expects to double this within two to three years. At the same time, Glavunion recently elbowed aside St Gohain to win what Mr Popovic would only describe as a contract "to supply a substantial and rising volume" of vehicle glass to Fiat in Italy.

The experience of Glavunion reflects the attraction of Czechoslovakia as a relatively chean and efficient production base for sales to European Community markets. Provided this weekend's general elections offer a reaonable chance of continuing political stability, foreign investment bankers and advisers there believe several billion dollars of foreign investment is

Encouraged by early signs of

LAVERBEL, the Bel- Pilkington of the UK and progress, Glaverbel decided to speed up its original investment timetable. It raised its stake from 40 to 51 per cent last July, and paid another \$32.4m to raise its shareholding to 67 per cent on June 1, bringing its total equity investment to \$30.4m.

Four per cent of Glavunion's shares are reserved for employees, while the remaining 29 per cent shares are held by Sklo Union, still a 100 per cent stateowned enterprise

This will change shortly, however, as 61.5 per cent of the shares in Sklo Union have been submitted for the "first wave" of the mass privatisation scheme under which shares in 900 Czech and Slovak enterprises will be available for purchase through special vouchers. These have been taken up by 8.5m Czech and Slovak citizens. Along with other Czech

banks and enterprises, Sklo Union and Glavunion decided to set up their own investment fund in a 50-50 joint venture with a private entrepreneur. The fund, called First Privatisation Fund, attracted 117,000 voucher booklets from individnals willing to leave investment decisions to the fund managers. The fund will invest the vouchers in some 70 companies, including Sklo Union. Glavinion's emergence as

the jewel in the Sklo Union crown has left Czech senior management full of preise for

Glaverbel's managerial style. Contrary to earlier fears, the company was able to shed 1.500 workers without strikes or protests. "We closed down one old fashioned sheet glass plant employing 300; privatised our wooden box manufacture. transport and maintainance divisions; and asked for voluntary retirements. But those who were made redundant have found jobs in the fastgrowing private sector," said

M sets

or those who remain, pay and conditions have improved. The head office currently reverberates with the sound of pneumatic drills as workers rebuild the building's toilets. "In a way the dirty, stinking toilets symbolised the basic contempt for people under the old commu-nist regime. I vowed that one of our priorities would be to make decent tollets both in the

offices and the plant." The biggest problem inherited from the old regime, according to Mr Popovic, is the difficulty of finding bright people capable of thinking in a market-oriented way. have just employed two plant directors in their early 30s, and only then will we set them to

in future will only take on people straight from university. We will send them to gain experience at Glaverbel plants in Benelux and Canada and work here."

ied" with the five-month result.

The company said earnings

per share, according to the

German Association of Finan-

cial Analysts' (DVFA) formula,

which excludes extraordinary

items and allocations to a com-

pany's reserves, rose 32 per

■ Ciments Français will bid to

buy some of 11 state-run

cement plants on offer by the

Turkish Privatisation Office

(KOI), seconding to Set Group

cent in 1991, to DM23.82.

COMPANY NEWS IN BRIEF ated with the end of the Guif

By Hilary Barnes in Copenhagen

Insurance operations were satisfactory despite lower BALTICA Holding, parent company to Denmark's biggest investment income, but the group was forced to increase loss provisions on property and construction engagements. reduction in capital gains on

Developments in the property and construction markets may badly affect results for the full year.

■ Talks between the German cartel office and Dresdner Bank and the insurance group Allianz Holding about the legality of their co-operation pact ended without progress,

sary - if needed, separately

ties portfolio were down Reuter reports from Berlin. out that there were substantial "Further talks will be neceswith the individual companies," the cartel office said. The office maintains a co-operation pact between the bank and the insurer breaches

Maufhof, the German retailer, said group sales in the first five months of 1992 reached DM7.2bn (\$4.41bn), 10 per cent higher than in the previous corresponding term,

AP-DJ reports from Cologne.

cartel regulations.

Mr Jens Odewald, chairman, said the company believed this year it would achieve "double-digit" sales growth. He also said he expected profits to grow at an even faster rate than sales, as in 1991.

He said he was "not diseatisf-

Holding, the French group's Turkish subsidiary, Reuter reports from Istanbul. KOI plans to raise TL2,500bn (\$368.8m) from the privatisetion of the state cement firms. It will open tenders for the plants at the end of next

month. The plants have total

And the second CERT CARRY 'ಹಲ್ ಎನ್ ಕ್ರಿಟ್ ಕ್ರಿ

capacity of 5m tonnes.

HYPO-BANK

TOP RESULTS IN 1991

Bayerische Hypotheken- und Wechsel-Bank again posted outstanding results in 1991. Group assets advanced by 10.6% to DM 193 billion while group operating profits surged 27% from DM 1.075 billion to DM 1.365 billion.

Total assets of the parent bank went up 7.8% to DM 134.2 billion. Operating profits at DM 1.170 billion surpassed the record level set a year earlier by 22.6%. HYPO-BANK AG is maintaining its 26% dividend to shareholders.

In 1991, HYPO-BANK again made substantial progress in broadening its investment management and building finance capabilities in Germany and abroad. Hypo Capital Management, Bankhaus Maffei, Foreign & Colonial (London) and Anlageund Kreditbank (Zurich) all strengthened their service capacity. Domestic and international investment funds, a growing business of HYPO-BANK, also performed well.



Highlights of our consolidated Balance Sheet for 1991 in million DM Total assets (Total assets parent company) (134,210)Total loans 152,108 General banking. (55,735)Mortgage banking (96,373)Total deposits and long-term liabilities 182,297 General banking (86,815)Mortgage banking (95,482)Shareholders' equity 5,88

Despite the recession in the U.K., the real estate activities of the London branch expanded, as did residential property lending of the London-based subsidiary MSL. In view of the equally difficult situation in the US realestate market our New York branch limited itself to the extremely selective financing of office and commercial property.

Hypobank International S.A., Luxembourg, celebrated its 20th year by recording especially good results. Fueled by brisk credit demand, total assets rose by DM 1.8 billion to DM 10.1 billion.

Kesults achieved so far in 1992 and our projections for the year point to another rewarding per formance for HYPO-BANK and its shareholders. For further infor mation and your copy of our 1991 Annual Report, please contact us at Theatinerstr. 11, D-8000 Munich 2, Germany, Tel.: (89) 9244-4340



Your need is our challenge

INTERNATIONAL COMPANIES AND FINANCE

IBM sets up offshoots to compete with PC clones

By Michiyo Makamoto In London and Louise Kehoe in San Francisco

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COLUMN TO

IBM has set up independent, wholly-owned subsidiaries in the UK and Canada to sell lowcost personal computers that will compete directly with

theap clones.
The new UK company, Individual Computer Products International, will market a range of PCs under the Ambra brand name to target the low end of the European market. The Canadian subsidiary,

ExperComp Services, will also offer the Ambra PC products. UK prices will start under £1,000 (\$1,800) while in Canada Ambra PCs bundled with several software programs will sell for C\$1,600 (US\$1,333). The first Ambra products will go on sale in the UK today. In Canada, Ambra will make its debut in August.

The move reflects IRM's new willingness to break with past practices and give its business units greater freedom to use innovative approaches to increasing sales. "Today's eration of focused business units," said Mr Bill Etherington, president and chief executive of IBM Canada.

Through the new units, IRM aims to gain entry to highly price-sensitive segments of the PC market in which its own brand name products cannot

IBM is addressing this market on a country-by-country basis as PC prices, distribution channels and buying patterns vary widely in different parts of the world. In the US, where PC clones

are selling for well under \$1,000 through computer superstores, IBM may take a different approach. One option said to be under consideration is to acquire an equity stake in an

Many leading participants in the computer industry, includ-ing IBM, have seen their PC market shares fall over the years in the face of flerce competition from manufacturers of

"IBM saw a market place segment that had grown to sig-nificance in which they did not

McCracken, general manager of IBM Europe Personal Systems Business Unit, the parent company contact for the new subsidiary. "We want to be in that market place."

In Europe, the bottom end of the market has been growing at about 45 per cent compared with 21 per cent forecast for the entire computer market.

Rather than try to compete by launching a series of clones itself, IBM, which already has a joint venture clone company in South East Asia, decided it needed a separate company that would have the flexibility of a smaller organisation and the benefits of a fresh corpo-

Ambra products will be made in Asia by an unnamed third party supplier. They will use 386 microprocessors manufactured by Advanced Micro Devices, breaking with IRM's own close ties with Intel, the leading microprocessor-maker.

The Ambra products will not be handled by IBM's own sales force, but will be sold through dealers, retailers and direct

GM to sell

By Martin Dickson

GENERAL MOTORS is selling

its 50 per cent stake in

GMFanue Robotics to Fanue,

the large Japanese robotics

in the 10-year-old joint ven-

The deal is the latest exam-

ple of GM's new strategy of

disposing of peripheral busi-

ing around its heavily loss-

making North American auto-

ing a cash payment to GM but

gave no details. GMFanuc.

which supplies GM and other

industrial companies with

obotic systems for painting,

welding and other manufac-

turing techniques, had sales

last year of over \$250m.
It was established in 1962 at

a time when Panne had little

Fanne said it would be mak-

motive operations.

my which is its partner

Several landers complained

The job went to Mr Wilson,

Wilson's fees, which he

Revealed: The secret life of O&Y

The newly-appointed information officer speaks to Bernard Simon

clarified in subsequent court

Mr Wilson thus has jurisdic-

tion only over data pertaining

to the parent company, Olym-

pia & York Developments, and

its Canadian assets, which together account for about two-

tion on O&Y's US buildings or

Canary Wharf only insofar as

their affairs are relevant to

creditors of the parent

Mr Wilson says he and his

teem have so far fielded about

Debt Holder

Bank of Montreal

Canada Trustco

Bond Issue

Credit Lyonnals

Nova Scotla

Royal Bank

Kangyo Bank

Syndicate

NONDESCRIPT office declines to disclose, beyond 50 requests for information. on the 28th floor of Toronto's Exchange Tower shows just how much life has changed at Olympia & York in the past three months.

Furnished with a few librarytype tables, a large photocopying machine and a row of bulky filing cabinets, the room is one of three O&Y "information offices", where creditors of the once-secretive developer can now pore over its most sensitive financial data

The information offices the other two are in New York and London - are part of a two-pronged effort by O&Y to win the confidence of banks and other lenders as it seeks to reschedule its C\$13.5bn (US\$11.90bn) dabt.

The other leg of O&Y's belated willingness to open its books is the appointment of Mr Bernard Wilson, a partner at Price Waterhouse in Toronto, as "information officer", to liaise between the company

and its creditors. Mr Wilson's position is unique in a corporate restructuring. However, it reflects creditors' concern in the early days of O&Y's troubles that the developer was reinctant to change its secretive ways.

after their first meeting with the company on April 13 that information contained in their briefing books was sketchy and out of date.

an avuncular 49-year-old accountant, partly because of his own expertise in corporate restructurings, and partly because Price Waterhouse has worked as O&Y's auditors for the past 11 years. "We can utilise our knowledge of the company and its people," Mr Wilnon says.

O&Y will foot the bill for Mr

insisting they will not be a Although O&Y's secrecy has large part of the restructuring been stripped away, he still has to contend with the fact that The information officer's job the Reichmann family firm has was created under the same never had an internal report-May 14 court order which gave ing system geared to inquisitive outsiders. Unlike public O&Y protection from its creditors under Canada's companies, for instance, O&Y's Companies Creditors Arrangefinancial managers have not ments Act. His role has been been accustomed to compiling

Price Waterhouse is only now completing its audit of O&Y's books for the year to January 31 1992. The figures should be available by thirds of the company's total debt. He can demand informsthe last week of June. Mr Wilson hopes to be able

monthly reports for directors

to answer many of the enquiries by referring questioners to the information rooms. Documents now available there include O&Y's debt agreements, its land and tenant leases, and appraisals of its

Olympia & York - Debt Collateralised by Securities at June 3

(\$000)

338,230 1,260,000

,500,825

900,375

300,125

4,711,262

84,075

277,182

980,451

588,270

196,090

196,090

172,551

3,409,862

properties. However, visitors to the rooms require either Mr Wilson's or the company's permission, and are required to sign confidentiality agreemeorie.

Mr Wilson's job will also be made easier with the setting-up of about half a dozen creditor committees, representing O&Y's 91 bank lenders as well as dozens of holders of publicly-traded securities.

Reports to these committees will probably be synchronised with the monthly reports which Mr Wilson will draw up on O&Y's receipts and dis-

The first report is due on June 15. It will not only give a clue to the company's financial condition since its troubles surfaced, but will also enable creditors to compare actual performance with the projections which O&Y gave Mr Wil-

Sarphus (Delicionary)

(15,925)

(312,105)

(104,035)

(104,035)

(427,899) 209,800

(1,301,370)

Unusual use of flexible legislation

THE CANADIAN course took an unprecedented step by appointing hir Bermed Wilson as "information officer" when Olympia & York filed for protection from its creditors under the Companies' Creditors Arrangement Act.

No previous example of this post exists, but the legislation under which he was appointed is extremely flexible.

The Act was passed in 1933 and proved popular during the Depression. It then fell into dis-use, but has seen a resurgence during the last few years. It runs to only a few sections in the law books ami has left the courts consider able discretion in how to operate the procedure.

Mr Wilson's appointment is one example of this flexibility. and comes as a direct response to O&Y about lack of sufficient, up-to-date financial

The CCAA restructuring allows O&Y's management to remain in charge of the com-panies as the "debtor in pos-mentor". Creditors are sub-di-vided into a series of different voting classes, and a negotia-ting process with them begins

under court supervision.
Once the debter has drawn up a reorganisation plan, it must be approved by three-quarters of the creditors by value in each class. The original CCAA petition granted the management until July 13 to file their plan with the court, and a further 80 days to gain creditors' approval -although these dates are likely to be outended.

The plan needs to be approved by the court, which conditions have been met.

May sales improve for top US retailers

MANY leading US retailing groups yesterday reported improved anion figures for May, despite unseasonably cold. weather, adding fresh evidence of slowing improving consumer confidence and eco-

Wal-Mart, the rapidly-ex-pending discount chain which is now the largest retailer in the US by sales, reported a 12 per cent rise in same store revenues

compared with May 1981. With its new outlets added to the total, sales shot up 27 per cent to \$4.44bm.

Rival discounter K mart reported a 1.8 per cent increese. in comparable store sales and an overall rise of 6.7 per cent.

to 82.92m.
Mr. Joseph Antonial, chair-man, said: "The gain was achieved despite colder-thannormal weather that adversely affected a number of important K mart discount store spring businesses; most notably

GMFanuc stake to partner

However, J.C. Penney, the department stors and cata-logue group, reported a sharp advance in clothing sales throughout the US as it

Sears, Roebuck, the Chicagobased stores and catalogue group, produced a 0.3 per cent increase in like for like males and a 1.1 per cent increase in

in major appliances, home office equipment and furniture, continuing the trend started in January and indicating improving confidence in the economic recovery as consumers undertake major pur-

and some clothing lines.

USAir gains concessions worth \$55m from pilots

By Nikki Talt in New York

USAIR, the ailing US airline. whose losses have topped \$750m after tax during the past two years, said it had secured wage concessions worth \$55m from its pilots over the next 12

The carrier added that when a new four-year contract agreed with the Air Line Pilots Association is fully imple-mented, annual savings should

USAir is among the most financially-fragile carriers in the US, although it has stayed out of bankruptcy. Last autumn, it announced a plan designed to cut operating costs

appointed representative.

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A STATE OF LAKE

increase in comparable store sales, and an overall increase of 9.8 per cent, to

total sales, to \$1.71bn. If said there were increases

But it added that the weather meant large sales declines in seasonal products,

such as lawn and garden equipment, air conditioners

tract employees when at least

one of its three big unions

agreed to do the same - a condition fulfilled by the ALPA

agreement. USAir executives

agreed to take salary

reductions with effect from

January 1, regardless of union

with travel agents reporting computer "crashes" as travel-

GREEK EXPORTS S.A.

INVITATION TO TENDER FOR THE HIGHEST BID

In line with the Greek government's privatisation programme, the Corporation "GREEK EXPORTS S.A." with head office in Athens (17 Panepistimion St.), legally represented in its capacity as liquidator, in accordance with anicle 46a of Law 1892/1990, supplemented by article 14 of Law 2000/1991.

IS INVITING TENDERS

for the highest bid with scaled and binding offers for the sale, in toto, of the Assets of the Company "THERMIS S.A." with head offices in Athens, at 10 Emmonssis St. (Risoupolis) and engaged in the manufacture of central heating

radiators and nonzers, exc.

1. For this purpose, interested pasties are invited to request the Offering Memorandum from the Equidator and submix a scaled, binding offer to the Athens notary responsible for the invitation to tender Mrs. Scrink K. Douwi, 4 Themistocleous St. Tel: 363,9493 up to 9/1/1992. The submission of offers must be made in person or by a legally

The offers will be unrealed before the above-mentioned notary on 13/7/1992 at 10.00 hours in the presence of the

Line crimes were on missions who have submitted offers within the prescribed time limit. Offers submitted after the

The scaled, binding offers must clearly indicate the offered price for the purchase, in 1000, of the Company's assets and must be accompanied by a letter of guarantee from a Bank that is legally operating in Greece. The amount of

In the event that the hidder to whom the Assets of the Company have been sold, does not shide by his obligation to an me event use the relative sales contract within thirty (30) days from being invited to do so by the liquidator, and appear and sign the relative sales contract within thirty (30) days from being invited to do so by the liquidator, and

to carry out the obligations resulting from the present invitation, then the above-mentioned guarantee of 10% of the

to carry our use congruence in favour of the Equidator "GREEK EXPORTS S.A." for the coverage of all expenses

incurred and time speak, and any actual or hypothetical loss incurred, without any obligation to inamise or give

proof of these, or consider that it has been forfeited in its favour as a penalty clause and collect it from the grammit

const.

Guarantees deposited for participation in the tender and representing 51% of the sale are setumed to the other.

participants, after approval of the liquidator's evaluation report, and the adjudication, to the highest bidder from the

cribed time limit will not be accepted and will not be taken into account.

the letter of guarantee should represent 10% of the final total offer.

fares before these expire.

to bring robotics technology to Pance now has several businesses in the US, including a joint venture with General Electric which produces con-trollers for machine tools. This involved progressive salary reductions for non-con-

GMFanuc's present management will remain in place and the company, which employs some 670 people, will continue to operate its sales, engineer-ing and assembly facilities in

Auburn Hills, Michigan. Mr William Hogiund, GM's chief financial officer, said the company intended to "main-

its Allison gas turbine division, which employs 6,300 peo-pie and makes turbine engines for the aerospace, industrial iers scramble to secure cheap

Hong Kong telecoms accord raises profit doubts

By Streen Helberton in Hong Kong

THE HONG Kong government's new regulatory agreement with Hongkong Telecommunications has left the comparty worse off, according to analysts in the colony. They say the accord has failed to remove uncertainty over future regulation of its key international telecoms

manufacturing presence in the The measures announced US and when GM was aminus this week could open Hong Kong's domestic telecoms market to increased competition after 1995.

The two parties agreed to change from profit control of domestic business to "incentive regulation", by applying an "inflation minus 4 percentage points" formula to domes-tic pricing of services.

However, an agreement by Hongkong Telecom to cut its 12 per cent over three years has captured the Hong Kong stock market's imagination.

The price reduction in the first year will be 8 per cent, followed by a 2 per cent cut in prices in each of the following

These changes are unlikely to come into effect until early next year because laws must be amended fir

Year to March &

International Rev

Tariff Reductions

may insulate this year's earnings, but further on it will have a negative impact.

"The company is in for a period of much slower earnings growth," said Mr Andrew Harrington, a member of Salomon Brothers' global telecoms team. "It is difficult to see this company going anywhere, in share price terms relative to

| be amended first. The | delay | the Ho | ng Kong | market, | for the |
|---|-------|--------|---------|---------|---------|
| HONGKONG TE | ERNAT | IONA! | PRIC | E CUT | (ON |
| fear to March 🌩 | 1992 | 1963 | 1994 | 1995 | 7 |
| mernational Revenues Sariff Reductions - | 1,084 | 13,837 | 15,837 | 18,007 | 20,893 |

2% -1,260 -9% -688 -5% -638 -188 -210 -6% -1.5% -1.5% *Optimistic assumes that all furtil reduction is regained in some volumes by the and at year i
*Mediacs assumes that all tartil reduction is regained in some volumes by the end of year il
Prescriptors assumes that all tartil reduction is regained in some volumes by the end of year il
\$ 1962 establify 1964-66 estimated

Boaron, Selemon Brothers

next couple of years."

He said the government's statement that it would look again at Hongkong Telecom's international pricing in three years meant there was still uncertainty over the company's ahare price. This was denied by the com-

pany. Mr John Tonroe, finance director, said the company believed any uncertainty over regulation was now out of the way. He did, however, agree its would be hit.

"There is no secret that the international side [of the business] has been the engine of growth," he said. "There will be an adverse impact on profit-

Just how adverse will depend on what happens to the growth in international telecome usage as a result of the price cuts. This hinges on the elasticity of demand.

The problem with Hongkong

one of the world's cheapest ca riers. So although in the US and Europe there might be big volume gains from price cuts in Hong Kong, those gains might be smaller and take a longer time to show through.

The accompanying chart gives three scenarios showing the effect of faster or slowe growth in volumes as a result of the price cuts. It assumes the price reductions will not be

The company will, however, have the freedom to target its price reductions, as long as it achieves an overall 12 per cani

cut over three years, Although the company's exclusive franchise to provide international voice telephony is secure until 2006, the government has signalled it is to seek further ways in which other operators can be allowed in to that market without breaching

the terms of the franchise.

JAL unveils plan to tain our important relation-ship with GMFanuc as a GM The cost-savings, however, come as prospects for the US airline industry remain bleak, increase revenues supplier of plant automation". with few analysts expecting it The sale is expected to be comto show a profit this year. The pleted later this year. latest round of domestic fare In April, GM put up for sale By Staten Wagetyl in Tokyo competition has been intense,

JAPAN Air Lines, the Japanese international carrier which last month announced a loss for the year to the end of March, yesterday unveiled a cost-cutting and revenue-boost-

ing programme. By increasing income from domestic operations, JAL hopes by the 1996-97 financial year to increase net revenues by Y100bn (\$782m) a year. It is planning a Y25bn pre-tax profit in 1996-97.

The company, hit by the recession in the airline industry and the slowdown in the Japanese economy, is halving to 250 the number of employees it plans to recruit in Japan

hire 900 extra ground staff, the number of managers will be cut by 50 to 500 and around 30 overseas posts will be axed. However, the sirline intends to continue hiring cockpit crew. Overall, employment will

still rise, albeit more slowly than planned - from 22,100 now to 23,500 in 1996. Other proposals include transferring some administrative and main tenance work oversea At the same time, JAL plans

to increase its share in the lucrative Japanese domestic market from 24 per cent to around one-third. It wants domestic revenues to increase from 24 per cent to 30 per cent to expand its network and to increase the frequency of

JAL is scrapping plans to Fuji Photo earnings slip to Y87bn at six months

FUJI Photo Film, the Japanese photosensitive film-maker, suffered a 10.4 per cent decline in consolidated pre-tax profits to Y87bn (\$681m) for the six months to April due to higher costs and increased competi-

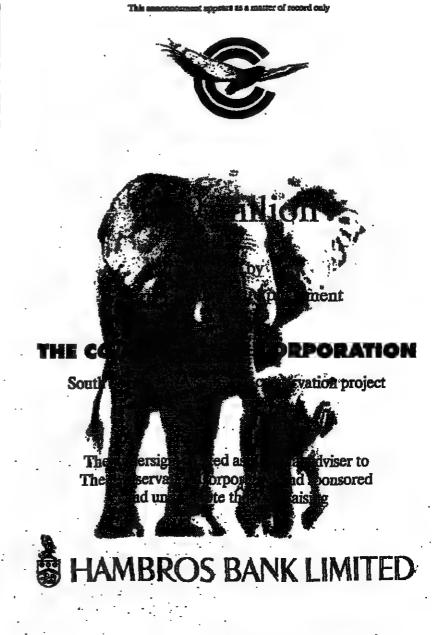
Overall, sales rose 2.7 per cent to Y563.3bn. Operating profits, however, declined 4.9 per cent to Y84.2bn due to a 6.3 per cent rise in sales costs and a 19 per cent increase in research and development costs. After-tax profits fell 16.9 per cent to Y40.2bn.

Fuji's non-operating profits plunged 67.6 per cent to Y2.7hn as a result of a decline in interest and dividends received. For the full year to October, Fuil forecast a 13.5 per cent fall in after-tax profits to Y82bn on a 2 per cent rise in sales to • Du Pont Merck Pharmacen-

tical of the US and Banyu Phermaceutical of Japan are to form a new company in Japan to develop and market Du Pont Merck products there, AP-DJ reports from Wilmington. Officials of both companies

said they expected to have the definitive agreements completed by the end of the year. Terms of the deal were not dis-Du Pont Merck said: "Janan

represents more than 20 per cent of the world market for pharmaceuticals. In order to achieve our vision of being a worldwide, research-based pharmaceutical company, we must participate in the Japa-nese market."



41 Tower Hill, London EC3N 4HA

4. The highest bidder is the one whose offer has been to judged by the liquidator and approved by 51% of the creditors as being in their best interests.

5. The Equidator is in no way liable and has no obligation towards participants to the tender, either with respect to his and arguments as as to may make the will submit to the creditors, or in regard to his proposal evaluating the evaluation report of the others, whose is made no highest bidder. Also, he is under no highest bidder. Also, he is under no highest bidder.

cancellation or resumption, if the result is considered unfavourable by the creditors. 6. Those taking pair in the tender and submitting offers do not acquire my right or civin, deriving from the present invitation or from the adjudication of the assets for sale to the highest bidder, against the liquidator and creditors for

any season.

7. Transfer of ownership expenses (taxes, stamp duty, notary and mortgagor's fees, and other expenses for deswing ap topographic plans in accordance with Law 651/77 etc.) are psyable by the boyer.

2. For further information, please apply to: a) The head office of ETBA S.A., Participation Department, 57 Synground Por unuser information, pulsass apply 22. 47 Avanta; Athens, 2nd floor, Tal. (01) 929 4335 and 929 4396; and b) GREEK EXPORTS S.A., 17 Pauchistimical St., Athens, 1st floor. Tel: (01) 324 3111-115.

Egyptian bankers baulk at |Questions fund levy for BCCI unit

EGYPT this week initiated a \$300m ballout of the local subsidiary of the failed Bank of Credit and Commerce International, but bankers in Cairo have reacted testily to demands they foot part of the

Dr Atef Sedki, the prime minister, announced in parliament that the government planned to re-float Bank of Credit of Commerce Egypt (BCCM) with an interest-free loan, part of which would come from a levy on bank deposits.

A number of banks have yielded to demands for the payment of one-quarter of 1 per cent of their deposits to what the central bank is describing as a "solidarity" fund to save BCCM, but the general manager of a large joint venture bank said his institution had baulked. "We are not running a charity," he declared.

Banks, which have reluctantly fallen into line, say they are still arguing with the central bank over how the "solfdarity" payment should be classified. Mr Hazem Beblawi, chairman of Export Development Bank of Egypt, said he considered his bank's contribution "a refundable deposit" with the central bank.

BCCM activities were frozen last year after BCCI's collapse. The Egyptian subsidiary, 49 per cent owned by BCCI, had some \$375m of total deposits of \$600m with its parent. Egyptian shareholders held a 51 regulatory capabilities.

SAPPI, the South African

paper and pulp group seeking to raise \$250m through a Euro-equity issue, is confident it has

won considerable support from

Mr Eugene van As, executive

chairman, said yesterday he

was confident the group would

achieve its target of placing at least half the

lesue abroad, and perhaps do

The offer is the largest by a

South African company since

By Philip Gawith

European investors.

The government has indicated that it plans to offer BCCI's stake for sale, but local bankers are sceptical about BCCM's recovery. One senior Egyptian banker said it was more likely that it would be taken over by an existing insti-



Dr Atef Sedki: plans to re-float Bank of Credit and ommerce Egypt

Liquidators responsible for salvaging something from the BCCI wreckage - the bank collapsed owing \$14bn - say that depositors may receive a payment of 30 to 40 per cent of

The government's attempts to unravel the BCCM tangle coincides with parliament's approval this week of a new banking law that notionally strengthens the central bank's

The main aim of the issue is

to finance Sappi's DM396.5m

(\$243.2m) acquisition of Han-

nover Papier, a German fine

paper group. Mr van As said that although

they would still have to

"see the colour of everybody's

already massively oversub-

scribed with demand so far

coming from South African

Mr Van As said his impres-

sion was that Sappi had been

"well received" while investors

- the issue is

ment sunctions.

money"

been considerably watered down, and bankers doubt that the central bank supervisory capabilities will be much changed by the new law. The central bank had argued for a stronger hand at a time when Egypt has entered a transition to a market-oriented economy in which local financial institutions are expected to play a

more adventurous role. The banking law's main features include provision for a new deposit insurance scheme and foreign currency branches of international banks will be empowered to deal in local currency as a further step towards bolstering the Egyptian pound's claims to be regarded as a freely-convertible cur-

rency internationally. Foreign currency branches would be obliged, however, to incorporate themselves as fully-fledged banks locally if they wish to extend their

As one Egyptian official said: Branches cannot open addi-Honal branches.

Mr Mohammed Hafez, chairman of Banque Misr, one of Egypt's "hig four" public sec-tor commercial banks, said it was hoped that the new banking law would help facilitate mergers and acquisitions among Egypt's banks, some of

which have been struggling. Bankers have long believed that Egypt is "overbanked", and that a reduction in the number of local financial insti-

Africa. He said many fund

managers were still skittish

about investing in South

Africa for fear of criticism.

Many of the current generation

of fund managers have also

never bought a South African

Mr Richard Stuart of Martin,

the stockbrokers who form

part of the syndicate managing the issue, said Sappi was a major cyclical share. With 65 per cent of Sappi's earnings in hard currencies, the currency risk is considerably dimin-

Sappi expects European support

 Simint, the quoted clothing company controlled by finan-clar Mr Francesco Michall and igner Mr Giorgio Armani. is raising Leobn (\$48.8m) through a capital increase.

an initiative last month to facilitate share purchases by US investors through a programme of American deposi-tory receipts (ADRs). Simint is

The new stock, for which existing shareholders will not have buying rights, will be for ordinary share and 12,800 for preference stock.

on Italian bids still unanswered

By Haig Simonian

CONSOB, Italy's stock market and companies watchdog, yes-terday fleshed out some of the mies watchdog, yes missing parts of the country's new laws on public share offerings and takeover hids for quoted companies, passed earlier this year.

However, many crucial questions, such as the detailed con-ditions for triggering a takeover bid and precisely how such a transaction would work, remained unanswered.

The continuing lack of such information has unsettled the Milan stock market. After a brief speculative burst based on hopes that the new rules, which are supposed to protect the rights of minority shareholders in quoted companies, could push up the values of some stocks, interest has once again dwindled.

Under the new rules, which went into effect in early March, Consob had a threemonth limit to clarify inform tion requirements for public share offerings - which it has now done.

However, details about takeover bids did not face the same deadline, and have still to be resolved. The new takeover law, passed in haste by Italy's outgoing legislature, has been criticised by brokers as imper-fect and difficult to interpret. However, a Consob official yesterday could give no indication when the new rules might

The step is designed to back issuing 4.87m ordinary shares and 14.45m preference.

The rise and fall of Swiss junk bonds

A spate of UK defaults has spread fresh gloom, writes Ian Rodger

bond market in Swiss francs, once one of the most active debt markets for high-risk companies, has been confirmed by a spate of defaults by UK companies, including the formal insolvency of the Mountleigh prop-

The market had already been in the doldrums for several months because of high interest rates and the weakness of the Swiss franc, but the latest round of British corporate collapses has spread fresh gloom.

The rise of the Swiss franc bond market for high-risk foreign companies was one of the stranger phenomena of the late 1980s, Until 1985, the Swiss corporate bond market had been one of the safest in the world, with a monopoly underwriting syndicate preventing all but the highest quality issues from being launched.

Then the Swiss National Benk indicated that it would allow non-Swiss banks to form underwriting syndicates, and the Geneva-based Soditic, then an affiliate, now a subsidiary. of S.G. Warburg, the UK merchant bank, rushed in.

Over the next few years, Soditic brought a surprisingly large number of foreign compa-

HE collapse of the junk nies to the Swiss market, not throw any stones at them. including some, such as Mountleigh, Polly Peck and Bond Corporation of Australia, of obviously speculative qual-

> Tintil Soditie set up its syndicates, Switzerland had the highest standards in the world for bond issues. Now it has the second largest junk bond market in the world," one Zurich fund manager says.

> The main attraction for the companies was a remarkably cost of borrowing. Soditic and others found that they could float unrated issues in Switzerland with less than a 1 per cent premium over interest rates on blue chip issues. A 1988 Polly Peck issue went at 5% per cent, a Maxwell Communications issue at 5 per

In the long years of a tightlycontrolled market, Swiss bond buyers had become accustomed to tiny differentials in coupon rates. Thus, when they saw something bigger they were too thrilled to look too carefully at the health warnings on the prospectuses. Some criticise Soditic for

exploiting this blind spot, but Mr Serge Ledermann, of Geneva private bankers Lom-bard Odier, disagrees. "I would

They proceeded honestly. Fund managers have to do their homework like everyone else."

When the 1980s boom ended, the market was inevitably hit, and Soditic issues have been prominent among the failures, including those of Bond Corporation, Polly Peck, Heron Corporation and Mountleigh.

The latest victim is Trizec, a Canadian property company with close links to Olympia &

In the wake of the collapse of Olympia and York Developments in the UK, Trizec's Swiss franc bonds plunged. A 1985 5% per cent issue due in 1995 slumped from SFr56 before the news to SFr40 on Friday, and a 1989 5 per cent issue expiring in 1999 went from 3Fr45 to SFr30.

ealers are rejuctant to put too much blame for the sorry state of the market. The spread of less than 1 per cent between Swiss and German interest rates is the main culprit, they say. "We have never seen that before," ome dealer said.

But there is a cumulative effect, especially as issuers default - something hitherto

Holders of bonds that have gone into default have been startled to find that no one is obliged to represent their interests. There is no trustee func-

tion under Swiss law. Soditic and other lead managers have tried to be as helpful as they can, but there are limits. "We are on the creditors' committee of Polly Peck, but we cannot vote because we have no mandate," the Soditic official says.

The problem is intensified because most of the bonds are held by investors who stuff their savings secretly into the Swiss private banks and do not want to identify themselves. It all spells bad news for the

future of the market. "It will be a long time before anyone can float anything with less than a double A rating," Franz Rüegy of Bank Julius Baer in Zurich says.

Meanwhile, Soditic is now attracting attention for its moves on the Swiss equity market rather than on the bond market.

air's 35.8 per cent stake in the travel agency Kuoni, worth close to SFr120m, with justifutions in Switzerland and else-

SSAB's SKr1.85bn share offer oversubscribed

By Robert Taylor

THE SErLSolm offer of aboves in SSAB, Sweden's state-controlled steel company, has been oversubscribed among private and institutional investors, it was announced yesterday.

The offer involves 126,666 units made up of government-guaranteed risk-free bonds priced at SKr14,800 and redeemable in 1994 for SKr17,000. Under the government's plan, 60,000 of the units have been offered to the general public and these are over-

Yesterday, it was announced that the share allocation for individuals would be decided by lottery under the authorisation of an independent legal authority with the stipulation that in the first instance nobody could purchase more than one unit.

There has also been a large oversubscription among institutional investors for the 60,000 units of shares allocated for them, with 15,000 reserved for buyers from outside Sweden. The privatisation has been

great success, not just for SSAB but for our whole prive tisation programme", said Mr Per Westerberg, Sweden's industry minister. The company is the first of 35 separate privatisations that are being planned over the next few years in Sweden's state indus-

Further information on SSAB's new shareholders will be made available in two weeks. The government is selling 48 per cent of SSAB's equity and 60 per cent of its voting rights.

Australian telecom group on 'surest financial footing'

By Kevin Brown in Canberra

AUSTRALIAN and Overseas Telecommunications Corporation (AOTC), the dominant participant in Australia's telecommunications duopoly, said it was entering the competitive environment "on the surest financial footing".

AOTC was created in February through a merger of Australia Telecom, the govern-ment-owned domestic carrier, and OTC, the governmentowned international carrier.

Under Australia's competitive telecommunications regime, the group will compete with Optus Communications, a privately-owned corporation which acquired the loss-making Ausset satellite company. AOTC said OTC recorded 8 per cent growth in demand for

profit of A\$260m (US\$196.9m) on revenue of A\$1.4bn.

Telecom Australia made a trading profit of A\$1bn over the seven months before the merger, but reported a loss of A\$204m after writing off A\$1.2bn against asset value following a change of accounting

AOTC said the write-down was largely attributable to depreciation of the Telecom exchange network. It said the write-down would not affect plans to spend A\$40bn on capital investment over the next five years.

The company said it expected to make further "comparatively small" adjustments to asset values in its first financial report, which will cover the five months from February services in the 10 months up to to the end of June.

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September 1



AEGON N.V., registered offices at The Hague, The Netherlands To the holders of ordinary shares of AEGON N.V.

The Executive Board announces that the general meeting of shareholders of AEGON N.V., held on May 13, 1992, has decided to after the articles of incorporation in such a manner that each of the ordinary shares of NLG. 5.00 par value will be split up into two ordinary shares of NLG. 2.50 per

In connection with this siteration, the shares can be handed in for conversion into new shares of NLG. 2.50 per value each as from June 9,

N.V. Nederlandsch Administratie-en Trustkantoor Herengracht 420, 1017 BZ Amsterdam, The Netherlands Postal address: P.O. Box 11063, 1001 GB Amsterdam, The Netherlands

The ordinary shares will be available in certificates of 1, 4, 40, and 400 shares of NLG. 2.50 par value each, in the form of K-certificates provided with dividend coupon No. 1 et esq., or in the form of CF-certificates, which will be available in denominations of 1, 4, 40, 400, and 40,000 ordinary shares of NLG. 2.50 par value each.

The shares to be handed in must be offered with a covering letter in triplicate, in which it is stated in which form(s) and in what denomination(s) the offerer wishes to receive the new shares.

The shares to be handed in must be provided with a list of numbers per denomination in consecutive order, and the certificates must bear the name stamp of the offerer on the front side.

In conformity with circular letter 90/56 of the Amsterdam Stock Exchange Committee ("Vereniging voor de Effectenhandel"), the members of the Amsterdam Stock Exchange Committee will receive a commission until September 15, 1992, so that the conversion referred to can be effected free of charge for the shareholders until that date.

Application will be made to the London Stock Exchange to list the issued share capital in its new form. Dealings in the shares with the new par value of NLG. 2.50 will commence on June 9, 1992.

The Executive Board

The Hague, June 5, 1992

Dated: June 5, 1992

NEW ISSUE June 2, 1992



\$600,000,000 7.80 % Debentures

Dated June 10, 1992 Due June 10, 2002 Interest payable on December 10, 1992 and semiaranually thereefter. Series SM-2002-F Cusip No. 313586 5H8 Callable on or after June 10, 1997 Price 99.75%

The debentures of June 10, 2002 are redeemable on or after June 10, 1997. The debentures are redeemable in whole or in part at the option of the Corporation at any time land from time to time) or or after the Initial redemption date at a redemption price of 100% of the principal amount redeemed plus accrued interest thereon to the date of redemption.

The debentures are the obligations of the Federal National Mortgage Association, a corporation organized and existing under the laws of the United States, and are issued under the authority contained in Section 304(b) of the Federal National Mortgage Association Charter Act (12 U.S.C. 1716 et seq.),

The debentures, together with any interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or of any agency or instrumentality thereof other than Fannie Mae. The offering is made by the Federal National Montgage Association through its Senior Vice President-Finance and Treasurer with the assistance of a nationwide Selling Group of recognized dealers in securities.

Debentures will be aveilable in Book-Entry form only. There will be no definitive securities offered.

Gary L. Perlin

Linda K. Knight

3900 Wisconski Avenue, N.W., Washington, D.C. 20016 This announcement appears as a matter of record only. This announcement is neither an offer to sell nor a solicitation of an offer to buy any of the Debenture

GOLD FIELDS (Incorporated in the Republic of South Africa) (Registration No. 05/04181/06)

CONVERTIBLE REDEBMABLE CUMULATIVE PREPERBICE SHARES

DECLARATION OF DIVIDEND

Dividend No. 18 of 148 centerper preference share for the elementhe ending 30 June 1982 has today been declared in South African currency, psychie to preference effectives registered in the books of the company at the close of business on 28 June 1982. Warrants payable on 29 July 1982 will be posted on 26 July 1992.

The conditions relating to the payment of dividends are obtainable at the share transfer offices and the London Office of the company. Flequests for payment of the dividend in South African currency by members on the United langdom register must be received by the company on or before 26 June 1892 in accordance with the above-manifored conditions.

The register of members will be closed from 27 June to 3 July 1992, inclusive.

By order of the Board per pro-GOLD FIELDS CONFORVITE SERVICES LIMITED Larston Secretary 8. J. Dunning, Secretary

Francis Street Landon SW1P 1DH 4 June 1902

United Kingman (Income Berdinya Registrara Solonia House, 34 Berdinyan Regis Beckerhern, Kent BRS 4TU

A MEMBER OF THE GOLD FIELDS GROUP

MOSCOW NARODNY FINANCE B.V.

U.S. \$ 100.000.000 Guaranteed Floating Rate Notes Due 1993 irrevocably and unconditionally guaranteed by MOSCOW NARODNY BANK LIMITED

In secondance with the Conditions of the Notes notice is bereby given that for the internet period 29th May 1992 to 29th November 1992 inclusive (185 days) the Notes is will bear interest at the rate of 5% per annual. The coupon amount of a Note for U.S.\$10.000,- will be U.S.\$256,94 and of a Note for U.S.\$250.000,- will be U.S.\$6,423,61. The intenst payment date will be 30th November 1992.

Agent Bank Deutsche Bank Luxembourg S.A.

The Netherlands 29 & 30 June Switzerland 8 & 9 Optober



LEGAL NOTICE

Notice of appointment of Equidator
Voluntary winding up
Company Number 1778548
COUNTY HYDRAULICS LIMITED
Previous name of company Procui
Hydraulics Limited, Procui Motor Factors
(Hydraulic Obvision) Limited
Nature of bosiness: General & Electrical
Engineers

Patture or presented Commerce of Employees Engineers Type of Equidation Creditors Address of registered office: Cork Gully, P.O. Box 282, 100 Abilion Place, Maidstone, Kent

METHORIS

Liquidator name and address: N J Vooght,
Cork Guily, P O Box 262, 10 Albhox Place,
Malektone, Kent ME14 50G

Office holder numbers: 8339

Description appointed members
Date: 28 Mear 1902 Date: 28 May 1902

Perfox Limited

NOTICE 13 HEREBY GIVEN, pursuant to section 98 of the inscience Act 1998, that a section 98 of the inscience Act 1998, that a MEETING of the CREDITORS of the above-named company will be held at: 43 Temple Rus Breitopher Et Silf on 21 June 1992 at 11.00 are for the purposes mentioned in sections 99 to 101 of the said Act.

A list of the names and addresses of the company's creditors may be inspected free of charge at: 43 Temple Rose, Birmingham, 82 Silf on 19 June 1992 and 22 June 1992.

OATED -1 June 1992.

By order of the Board

L Peny

Director/Secretary

in accordance with Rule 4.106 of the insciratory Rules 1565, Motice in Symby Olivan that Authory Pater McQueen Benedict of Bangeder McQueen, 3/4 Mulgareve Court Malgare Road, Suno, Sancy, SAC GF was appointed Liquidator of the shore company by the medicary on 22 May 1992.

Dated this Zinh May 1992.

NOTICE OF REDEMPTION To Holders of

U.S. \$200,000,000 General Motors Acceptance Corporation 8% Notes Due July 16, 1994

Notice is hereby given that pursuant to Paragraph 5 of the Notes and Paragraph 6(e) of the Fiscal and Paying Agency Agreement dated as of July 16, 1986, between General Motors Acceptance Corporation (the "Company") and Chemical Bank, Fiscal and Principal Paying Agent, the Company hereby gives notice of its election to redeem all of its 8% Notes due July 16, 1994. The date fixed for redemption shall be July 16, 1992, and the Notes will be redeemed at the price of 100.5% of the principal amount thereof together with accrued interest to the date fixed for redemption. After July 16, 1992, the Notes will cease to accrue interest. Payment will be made upon presentation and surrender of the Notes to be redeemed, together with all appurtenant coupons, if any, maturing on and after the date fixed for redemption at the principal office of the Piscal Agent, Chemical Bank, 180 Strand in London or at the principal offices of Chemical Bank in Frankfurt; Bank Bruxelles Lambert S.A. in Brussels; Banque Generale du Luxembourg S.A. in Luxembourg and Union Bank of Switzerland in Zurich.

General Motors Acceptance Corporation

المراجع ا

U.S. \$45,000,000

Oxford Acceptance Corporation II Floating Rate Notes due December 1993

Notice is hereby given that the Plate of Interest has been fixed at 4.3125% p.a. and that the interest payable on the relevant interest Payment Date, December 7, 1992 against Coupon No. 12 in respect of U.S. \$500,000 nominal of the Notes will be U.S.\$11,080.73. June 6, 1992 London
By: Citibank, N.A. (Issuer Services), Agent Bank

CITIBANC

Bank & Ireland U.S. \$300,000,000 **Undated Variable Rate Notes** Notice is beineby given that the Rate of Interest has been fixed at 5.0625% and that the interest poyable on the relevant injuriest Payment Data September 8, 1992 against Coupon No. 12 in respect of US\$100,000 naminol of the Notes will be US\$1,335.94.

June 5, 1992, London By: Calbank, N.A. (Sesser Services), Agent Bank

on 071 873 3760 or fax 071 873 3062. FT SURVEYS

POWER GENERATION

EQUIPMENT

The PT proposes to publish this survey on July 30th 1992. The FT is read by over 1000 top European businessmen

The FT is read by over 1000 top European businessmen in power, energy and water industries and 8,500 senior businessmen who specify or authorise the purchase of industrial plant & equipment. This is more than any other international publication in Europe. If you would have further afformation on how to reach this important audience, please call him Cestle, on 071 873 3760

INTERNATIONAL CAPITAL MARKETS

Selling of European bonds balanced by bargain-hunters

By Tracy Corrigan and Sara than their basket value would morning and ended the day at regained % point after early Webb in London and Patrick Harverson in New York

EUROPEAN bond markets and theoretical yields narended above their lows yesterday, as bargain-hunters morped up cheap paper. However, the recovery followed further concerted selling, with Ecu, Halian and Spanish bond markets again bearing the brunt of selling pressure in the after shock of Denmark's referendum result.

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Selling at the start of European trading gained impetus from substantial overnight liquidation of European bonds by Japanese investors.

The Ecu bond market ended half a point lower, having sustained losses earlier in the day of 1% points. For the second day running, the Ecu bond futures contract on the Matif. the Paris futures exchange, had to be suspended when the price fell its full 1½-point limit but the market subsequently recovered most of its losses. In the run-up to the Danish referendum, Ecu bonds had been trading at yields substan-tially lower than their theoretical yield levels based on component markets: because of

expectations that the market

would benefit from monetary

union, investors were prepared

suggest. But following this 313 basis points. week's sell-off, the spread Traders warne between real Ecu bond yields rowed to about 15 points, at the When valuing Ecu bonds,

10-year area of the yield curve. dealers are now likely to pay greater attention to component bond markets, and the Ecu market may not be able to sus-

GOVERNMENT BONDS

tain a premium to theoretical levels, according to analysts. However, there will be natural support for the Ecu market at the theoretical yield level.

SPAIN, once one of the most popular high-yielding bond markets among those investors hoping to benefit from the convergence of European interest rates, dropped nearly one point but later picked up to close about 20 basis points lower on

Ten-year yield spreads of Spanish government bonds over German bunds have widened dramatically in the last two trading days. The spread, which stood at 286 basis points

The Liffe bund futures contract, which opened at 87.73, climbed as high as 87.98 yester-

Traders warned that the peseta bond-German bund

yield spread could widen even further on fears that the Spanish government will be under less pressure to meet the convergence criteria in future, and on concern that there could be a realignment of the EMS cur-Italy's high-yielding govern-

ment bonds also suffered heavy losses yesterday, as traders focused on the country's economic problems. However, the market made some recovery later in the day to close slightly lower. The yield spread over 10-year German government bonds widened from 497 basis points on Wednesday to 508 basis points yesterday.

■ GERMAN government bonds closed higher as dealers and investors continued to shift out of the higher-yielding European bond markets and into D-Mark assets in the wake of Denmark's rejection of the Maastricht Treaty.

day, before slipping back to 87.94 in late afternoon.

losses, in active two-way trading. The French market held up well, since it is considered one of the low-yielding markets, and a potential beneficiary of a two-speed Europe, if France were to join an advance party of European countries moving towards monetary union, as some analysis suggest may happen. However,

concern about a French refer-

endum on Europe announced

on Wednesday is likely to

inject a slightly negative note. "It will be a summer of political uncertainty, against a background of extremely encouraging economic funda-mentals," said Mr Kit Juckes, international economist at SG Warburg. "Occasional jitters are bound to resurface.

■ THE UK government bond market witnessed another day of turbulent trading, particularly in the futures contract. However, traders reported some buying interest as bond prices touched their lowest levels during the day and, as a result, the market closed almost unchanged.

Volumes in the Liffe gilt futures contract were very high for the second consecutive day at 67,000 contracts. late on Tuesday, widened to THE FRENCH bond market The volume reached about cent. The buying interest came to pay more for Ecu bonds 324 basis points yesterday ended % point lower, having 30,000 contracts on Wednesday, from UK investors, many of

BENCHMARK GOVERNMENT BONDS | Red | Price Change | Yield | Age | age | 10.000 | 10/02 | 106.6875 | +0.060 | 8.90 | 8.20 | 9.33 8.500 04/02 100.8000 - 8.87 8.81 8.88 8.500 04/02 100.8000 + 0.350 8.36 8.47 8.83 9.000 11/00 100.3500 + 0.075 8.82 8.76 8.84 8.500 03/97 88.4114 -0.112 8.90 8.74 8.85 8.500 11/02 96.5100 -0.150 8.89 8.53 8.75 8.000 01/02 100.2200 +0.130 7.85 7.94 8.04 12.000 02/02 96.6000 -0.380 13.011 12.65 12.66 4.600 08/99 95.9656 +0.145 5.73 5.81 5.88 6.400 03/00 104.9387 +0.027 5.50 5.55 5.87 8.250 02/02 99,4900 +0.220 8.32 8.29 8.38 11.300 01/02 100.0750 -0.175 11.25 10.92 10.93 10.000 11/96 102-29 +4/32 9.18 9.10 9.31 9.750 08/02 104-10 +2/52 9.00 8.94 9.30 9.000 10/05 100-23 +2/32 8.91 8.78 8.07 7.500 11/01 101-02 -1/52 7.35 7.41 7.36 8.000 11/21 101-08 -6/32 7.69 7.89 8.02

ECU (French Govi) 8.500 03/02 97.5400 -0.480 8.86 8.86 8.81

London closing, "denotes New York morning session Yields: Local market standard † Gross semusi yield (including withholding tex at 12.5 per cent psychie by non-resi-Prices: US, UK in 32nde, others in decimal

Technical Date/ATLAS Price Sources compared with a normal level

of about 18,000. The futures Spain and Italy, the higher-contract opened at 98.13 and yielding European markets, ended at around 98.16 yesterday. In the cash market, the

benchmark 11% per cent gilt due 2003/07 opened at 115% and traded at 116% by late after-noon. Although the gilt market fell quite heavily at the open-ing traders noted buying inter-est once the yields on longdated issues moved above 9 per whom switched money out of into eilts.

"We expect to see a weaker trend in the gilts market until we get a much clearer idea about what is bappening [to Maastricht]," said one trader.

TRADING in US Treasury markets was subdued yesterday morning as investors held their fire before today's crucial employment report for May.

aged by Merrill Lynch and

over Libor. The Unibank paper

pays a margin of 105 basis

points, but is subordinated. The Crédit Lyonnais notes pay

offered unusually high margins

down & at 101&, yielding 7.881 per cent. The two-year note was also lower at midsession, down & at 99H, yielding 5.192

The morning's weekly jobless claims data, showing a 4,000 increase for the third week of May, provided no clues as to how the May employment report will look. Forecasts for today's numbers focus on a rise in non-farm payrolls of about 100,000. Only if the rise falls well short of that, or if payrolls show an absolute decline, is there a chance of the market making any gains.

Caution before the afternoon's money supply figures was another factor behind the quiet trading, although anslysts did not expect the market to display much reaction to the data, unless there is a dramatic fall in M2 - the most closely watched measure of money.

■ JAPANESE government bonds edged lower yesterday, and dealers said the market was likely to remain trading in a narrow range until the release of the US jobs data for

May today.

The yield on the benchmark No 129 JGB opened at 5.48 per cent, traded in a range of 5.47-5.506 per cent, and closed in Tokyo at 5.49 per cent.

NZ sells off

NZ\$500m of

home mortgages

THE New Zealand government

yesterday announced the sale of NZ\$500m (US\$269m) worth

of mortgages on state-owned

homes, marking a significant

withdrawal of government sup-

port for people on low incomes,

writes Terry Hall in Welling-

The government is selling a tranche of mortgages to Post-bank, a subsidiary of the ANZ

Bank, and the Mortgage Corporation of New Zealand. They

are to buy some 20,000 mort-

gages between them, each paying NZ\$250m.

The government said it was

open to offers for the remain-

Robert Notile: to announce change at the weekend

HK extends settlement period to two days

THE HONG KONG government has approved a lengthening of the settlement period on the colony's stock market to two days after a trade from the current one-day period to cope with huge turnover, Reuter reports from

Hong Kong.
Mr Robert Nottle, the chairman of the Securities and Futures Commission, told a news conference that the change would be announced officially this weekend. Daily turnover has soared during recent weeks, occasionally rising above HK\$6bn (\$775m).

Mr Nottle noted that the number of transactions has totalled 50,000 or more a day recently, compared with about 20,000 usually. He said the change should not increase the risks of trading in Hong

UBF to spin off investment side

UNION Bank of Finland will spin off its investment banking operations as part of a plan to concentrate on commercial banking operations AP-DJ reports from Stockholm.

Operations spanning margers and acquisitions, equity ficance, corporate finance and issue syndication will be transferred to a new company, Man-

National & Provincial braves unsettled sterling sector

NATIONAL & Provincial Building Society yesterday braved an unsettled sterling bond market to raise £100m capital with an issue of long-

dated, subordinated bonds. The deal adds to recent heavy supply of subordinated debt from UK banks, other building societies and insur-ance companies. The higgest issue of all could be yet to come if Hongkong and Shanghad Benking Corporation wins its bid for Midland Bank, up to 2450m subordinated bonds will be issued to Midland share-

The paper offered yesterday carries a 10% per cent coupon

to pay 225 basis points over long-dated liabilities. five-year sterling swap interest rate - a punitive level for the issuer given that its cost of capital is currently around 60 basis points over Libor on a

swapped basis. Investors were yesterday pricing the paper as if it had a 14-year maturity. The bonds were re-offered to investors at

INTERNATIONAL EQUITY ISSUES

a fixed rate of 155 basis points over long-dated government bonds. Hongkong Bank has said that it will issue 10-year paper at a yield spread 240 - basis points over gilts.

FT/ISMA INTERNATIONAL BOND SERVICE

The issue counts as Tier II or non-core capital for N&P, which has only one other subordinated debt issue outstanding, maturing in 1998. Under regulations set by the Building Societies Commission, the industry regulator, subordinated debt gradually ceases to count as capital five years prior to maturity. Hence, the N&Ps capital position will start to deteriorate from next year and yesterday's issue was

made to offset this erosion of

balance sheet strength.

Elsewhere, dollar and Canadian dollar sector continued to benefit from the weakness of European markets. Toyota Motor Credit, the US consumer

to yield 40 basis points more 99.85 bid, where the yield than Canadian government spread over government bonds bonds, seen as fair by partici- was 39 basis points. pants in the deal. Syndicate

from European retail investors. Having been re-offered to

ME-DOLLANS

NELS. Provincial(b)?

CANADIAN DOLLARS

The flow of Eurodollar floatofficials reported strong buying ing rate note issues continued,

with Crédit Lyonnais of France and Unihank of Denmark raisinvestors at a fixed price of ing \$250m and \$100m respec-99.50, the paper traded up to tivaly.

10.75

8.5

101,905

a margin of 37.5 basis points, but subject to an fixed cap. **NEW INTERNATIONAL BOND ISSUES** 2011 2.5/2.126 Samuel Montagu

-/0.626 KBW Ellectenbeni ing mortgages held by the state-owned Housing Corpora-tion. It said all that had been 2011. However, N&P is likely to agu said that placement was call the bonds after 14 years restricted to UK institutional lift does not exercise the investors such as life call, the compon will be reset insurance companies with founds, the bonds were priced compon will be reset insurance companies with founds, the bonds were priced compon by the bonds were priced componed to the Japanese car company, launched a semi-annually. Convertible. With equity warrants. Floating rate note. 15 part to the Japanese car company, launched a semi-annually. Convertible. With equity warrants. Floating rate note. 15 part to the Japanese car company, launched a semi-annually. Convertible. With equity warrants. Floating rate note. 15 part to the Japanese car company, launched a semi-annually. Convertible. With equity warrants. Floating rate note. 15 part to the Japanese car company, launched a semi-annually. Convertible. With equity warrants. Floating rate note. 15 part to the Japanese car company, launched a semi-annually. Convertible. With equity warrants. Floating rate note. 15 part to the Japanese car company, launched a semi-annually. Convertible. With equity warrants. Floating rate note. 15 part to the Japanese car company, launched a semi-annually. Convertible. With equity warrants. Floating rate note. 15 part to the Japanese car company, launched a semi-annually. Convertible. With equity warrants. Floating rate note. 15 part to the Japanese car company and semi-annually. Convertible. With equity warrants. Scontened to the Japanese car company and semi-annually. Convertible. With equity warrants. Floating rate note. 12 part to the Japanese car company and semi-annually. Convertible. With equity warrants. Sconte 99.90 sold were prime rate mortgages charging market interest

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Boots at bottom of expectations

SHARES IN Boots, the pharmaceutical and retail group, dropped 24p to 466p yesterday as the group reported annual profits at the bottom end of expectations and told analysts the cost of bringing Manoplax, its new heart drug, to the market.

Pre-tax profits for the year to March 31, excluding profits on property sales, rose 7 per cent to £359.5m. Property sale profits added another £14.7m (£13.4m). Group sales were 2.5 per cent higher at

Sir Christopher Benson, chairman, said the group was "extremely pleased" with the results. He said that economic recovery was slow but there were "some encouraging sales increases" which gave him some optimism for the

Sir James Blyth, chief executive, said that bringing Mano plaz to the market would depress profits in the pharma centical division in the short term, although in the longer term the group had high hopes for the drug.

The company aims to spend an extra £15m-£20m in the current year on recruiting and training the sales force and will increase its R&D spending

TI GROUP, the specialist

engineer, yesterday paid 189p a share for 10 per cent of Dowty,

the aerospace and information

technology group that it is pur-

suing via a hostile £525.7m bid.

The shares purchase, made only four days before the offer

closes, increases the chances

that Dowty will lose its inde-

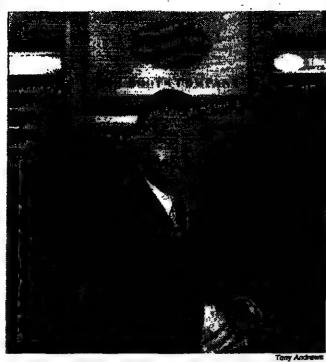
pendence, perticularly as bro-kers were able to buy the stake

"We are extremely pleased

with today's market operation,

relatively quickly.

By Richard Gourtay



Sir James Riyth: some encouraging sales increases seen

TI buys 10% as Dowty bid nears close

the Chemist chain increased

trading profits by 7.6 per cent

to £246.2m on sales 4.7 per

cent higher at £2.47bn. This

took the chain's net margins

to 10 per cent, nearly double the level of five years

ago. Return on capital

companies' managements was

best suited to set and execute

the correct strategy for Dowty.

chairman, also questioned

Dowty's ability to turn the cor-

"I suspect that many share-

holders had lost money on

their Dowty shares before TI made its bid." he said. "Now

they should ask themselves

whether they believe Dowty's hollow promises or Tr's solid

record of creating shareholder

Mr Christopher Lewinton, TI

The pharmaceutical division increased profits by 5 per cent to £120.3m on turnover 11 per

Much of the business is overseas, however, and before exchange rate effects profits were more than 13 per cent

On the retail side, the Boots

which underlines our confi-

dence in the successful out-

Dowty dismissed the pur-

TI paid about 14p above the

175p per share value of the

cash alternative to the 4-for-15

share offer, currently worth

In its latest letter to share-

holders, TI stressed that the

key issue in the last days of

the bid was which of the two

chase, saying: "This 10 per cent

we knew we were going to lose, but they have had to pay an incredibly high price."

come of the bid," TI said.

such as Halfords, Do It All and Childrens World, turned in a combined trading loss of 25.3m. compared to a profit of \$27.3m. Many of these businesses were acquired when Boots took over Ward White in 1989 for £900m.

Sir James said that these businesses were affected by the economic recession. Halfords, the car parts and bicycle retailer, lost £10.5m (profit 52.8m).

ing business lost more than that while the abops were profitable. The other main loss maker was Childrens World, losing £6.7m (loss £4.7m), which Sir James said had yet to reach critical mass.

The property division d trading profits from \$80.1m to \$69.5m, including the profits on property sales. Interest charges fell from

265.1m to 243.1m and central costs were down from £18.1m to £13.9m. Net borrowings were cut by £109.7m, of which £41.7m represented convertible bonds switched into shares, to \$362.3m. This left gearing at the year and of 25.3 per cent

(37.8 per cent). Earnings per share rose to 26.4p (24.2p). An increase of 8 per cant to 8.1p in the final dividend 1p is proposed to give a total of 12.4p (11.6p).

that it is about to make a

strong recovery after recession hit years and the mistake of

moving into information tech-

Contrary to what TI might

claim, significant costs had

already been taken out of the

business and shareholders,

faced with a 7 per cent yield on

their shares and the genuine

prospect of recovery, should

stay with the existing manage-

Shares in 'Ti added 7p yeste

day to 364p and its target's

ment, Dowty said.

price rose 6p to 182p.

nology.

Wellcome prospectus stresses Failure of Topic hits core pharmaceutical business market venture arrangements." It commissions wanted to sell its existing prod-

THE "pink herring" prospectus published yesterday by Well-

come stressed how senior management have concentrated on A PROLONGED failure in the core pharmaceutical operations London Stock Exchange Topic news and information service in recent years. Businesses involved in animal healthcare. caused a substantial loss of industrial hygiene, human vaccommission business for mar ket firms yesterday. Many cines and environmental health have all been sold durinstitutional investors ceased to deal because of the absouce ing the last two years. The company emphasised the importance of its over-theof reliable share price informa

By Terry Byland

The Topic system was unable to transmit for most of the session, due to a software problem. The Stock Exchange Automated Quotations net work (Seag) operated nor-mally, but share price quotations were "indicative" and not hinding on market mak-

The FT-SE 100 Index was partly indicative, and the PT-SR Eurotrack todices was wholly indicative at the close. The problems fell mostly or

investment clients, including unit trusts, merchant banks, and pension funds. In the absence of screen quotations, fund managers had to choose between dealing "blind" at the there prices quoted by market makers over the telephone, or to withdraw temporarily from the market

"For them, it was rather like stepping up to the crease at baseball with a sack over your head and trying to hit the hall," commented Mr Nigel Little of Panmure Gordon, the UK brokerage house. Most managars soon decided to quit

Most of the large securities firms, including the market makers, were able to take market information on digital feeds from the Stock Exchange which were nunffected. This information is then fed into the firms' own in-house computer networks, giving traders access to most of the normal market information and date. The loss in client business will not be known until this

Yesterday's Seaq volume total of 505.9m shares comared fairly well with Wednesday's 473.6m. But the Seaq total takes in trade from both clients and market makers. Market maker business was high yesterday as the Londonbased houses arbitraged between stock index futures and the underlying stocks.

larly on the continent. The prospectus also set out how the company had adopted a more marketing-led approach

ucts in new markets, particu-

to research and development. It wasincreasingly focusing on drugs which "enhance the competitive standing of the company as well as promoting human health and quality of life." In addition, the marketing department now had far closer ties with the research departments. The aim is to ensure rapid and successful product launches.

one of the group's strategic aims. The company was The more commercial approach in sales and market-ing was also highlighted in the "actively exploring the possi-bility of substantial OTC joint

document, as was the increased emphasis on financial returns. The company particularly mentioned it wanted to improve margins through cost-savings.

The prospectus warned, however, of the increasingly difficult environment for pharmaceuticals companies, particularly in the area of pric-ing. It pointed out that France, Italy and Spain were all considering new pricing and reimbursement bills. Meanwhile, in the US, the company spent \$11m (£6m) last year on rebates for Medicaid, the federallyfunded healthcare programme. It warned that such rebates would increase significantly in

Incentives for UK investors

By Maggie Little

counter (OTC) operations,

adding that the long-term

growth of that business was

BRITISH RETAIL investors are being offered some favours in the Wellcome share sale, although nothing like those now usual in priva-

They will have to pay the same price as large investors, buy at least £1,000 worth and pay in

Shareholders on the Wellcome register June 15 and with addresses in the UK will be sent blue forms giving them priority if they

apply for up to £5,000 worth of shares. They can also buy shares in the general offer. Otherwise, UK investors can apply either on application forms or through retail selling mis. A number of shares will be reserved for

the UK market, with a limit of £100,000 per applicant. Shareholders can apply through a personal equity plan or transfer shares bought in the offer to a Pep, to take advantage of the tax concessions of Peps.

A share information office opened yesterday.

The telephone number is 081 944 1242.

600 Group holds dividend as losses are reduced to £534,000

By Angus Foster

SHARES IN 600 Group yesterday jumped 9p to 58p as the machine tool and mechanical handling company proposed bolding its dividend and said it was broadly optimistic about the outlook.

The company reported an 18 per cent reduction in pre-tax losses, from £650,000 to \$534,000, in the year to end-March.

Mr Colin Gaskell, group managing director, said margins were maintained and costs cut during the period. "We expect to achieve an improved outcome even at current depressed levels of trading," he

But he warned that business conditions remained difficult to predict and were likely to

Turnover fell 80 per cent from £140.8m to £98.5m. The company said UK orders for machine tools were 50 per cent below normal levels, and export markets were also diffi-

The fall in orders led to an operating loss of £1.74m (profit £4.1m). Interest costs improved to £2.1m (£3.3m) reflecting falling interest rates and cost cut-

The company was helped by exceptional profits of £3.3m. against costs last time of 21.5m. This represented the balance between exceptional surpluses of £9.4m from property sales and reorganisation

costs of £6.06m stemming from

combining two lathe compa-

(3.3p). A proposed final dividend of 1.5p (1p) makes an unchanged total of 2.5p. Transfers from reserves totalled 23.08m (£4.58m).

Cost savings of £13m were made during the year, compared to a predicted saving of 26m. Stocks fell by 26m while debtors fall in line with sales, the company said. This, combined with proceeds from property disposals, helped bring gearing down from 36 per cent to 12 per cent at the year

The full year figures also suggested a slight improvement from the interim stage when the company suffered a loss before tax of £2,32m on sales of 250.5m, compared to coprofits of 21.66m on turnover of

SIEMENS

Important Notice

Siemens Western Finance N.V. Curação, Netherlands Antilles

End of Subscription Period for Warrants attached to U.S.\$Zero Coupon Bonds of 1986/2001

Securities No 871073 (Warrants) Securities No 478 376 (Bonds with Warrants attached)

Notice is hereby given that the Warrants attached to the U.S.\$ Zero Coupon Bonds of 1986, due 2001, expire on June 19, 1992.

Subject to denomination each Warrant entitles to subscribe for one or seventeen common shares of Siemens AG, Berlin and Munich, each of DM 50.- par value at a subscription price of DM 620.- per share. The shares entitle to dividends for the current

To exercise the subscription right the bearer of the Warrant shall via any of the Receiving

Agents mentioned below and using a form available from the Receiving Agents file a written notice with Deutsche Bank AG, Munich Branch, as Warrant Agent. This notice to exercise the subscription right shall be binding. At delivery of the notice the bearer of the Warrant shall pay the subscription price and surrender the Warrant together with all four receipts. The notice shall only become effective upon receipt of the subscription price and of the Warrant by Deutsche Bank AG, Munich Branch, as Warrant Agent by June 19, 1992 at the latest.

Receiving Agents in the Federal Republic of Germany are the following banks and their

Deutsche Bank AG Bankhaus H. Authauser Baden-Württembergische Bank AG Bayerische Hypotheken- und Wechsel-Bank AG Bayerische Landesbank Girozentrale Bayerische Vereinsbank AG Berliner Bank AG Berliner Commerzbank AG Berliner Handels- und Frankfurter Bank Commerzbank AG CSFB-Effectenbank AG Delbrück & Co. DG Bank Deutsche Genossenschaftsbank

Hamburgische Landesbank-Girozentrale-Hessische Landesbank-Girozentrale-Merck, Finck & Co. Metalibank GmbH Norddeutsche Landesbank Girozentrale Sal. Oppenheim jr. & Cie. KGaA Südwestdeutsche Landesbank Girozentrale Trinkaus & Burkhardt KGaA Vereins- und Westbank AG M.M.Warburg & CO. Westdeutsche Landesbank Girozentrale

Dresdner Bank AG

Receiving Agents outside the Federal Republic of Germany are the following banks:

ABN AMRO Bank N.V. Banque Internationale à Luxembourg S.A. Banque Nationale de Paris Crédit Lyonnais

Schweizerische Bankgesellschaft Schweizerlsche Kreditanstalt Schweizerische Volksbank Schweizerischer Bankverein S.G. Warburg & Co. Ltd.

In compliance with the regulations of the relevant stock exchanges the last trading day of the Warrants at the German stock exchanges will be June 11, 1992 and June 15, 1992 at the Luxembourg Stock Exchange, respectively.

Curação, June 1992

Siemens Wastern Finance N.V.

Richmond reveals loss of £37m project

RICHMOND Oil and Gas, the US natural resources group which is quoted in London, insisted yesterday that it was still solvent despite losing its most significant development, resulting in a substantial reduction in its balance sheet.

The group announced that lenders Johnson Ranch Partners had foreclosed on the company's interest in the Richmond Ranch oil and gas field in Texas.

This will mean a net reduction in group assets of about £37m. At March 31 1991, the dute of the latest available and ted balance sheet, Richmond had net assets of £49.7m. The shares lost 3p to close at 8p yesterday, compared with a high of 173p in 1990. Mr David Wilkinson, joint managing director, said the directors believed that the value of Richmond's interest inRich-

mond Ranch had fallen below the amount

of indebtedness against which it was cured. It was therefore "very unlikely" to take up an exclusive option granted by Johnson Ranch Partners to re-purchase Richmond Ranch within 15 days, if refinancing could be arranged.

Richmond acquired the Richmond

Ranch field for \$33m (£18.3m) cash and assumed \$51m debt in October 1989, when it was halled as the company's most significant asset. However, the combination of a virtual halving in the US gas price, which drastically affected returns, and cost overruns at the drilling stage meant that the project never fulfilled its promise.

Mr Wilkinson pointed out that the group now had no borrowings and outlined four factors which he believed could reverse the group's fortunes:

• Firstly, it is selling the Lone Star Royalty Corporation, acquired in 1990, for \$750,000.

 A lawsuit which prevented completion of the sale of Richmond's San Juan Basin Coal Bed Methane properties in September 1991 has also been settled. Richmond, which had received only \$12.6m of an expected \$20m before the lawsuit was served, is now holding discussions with potential purchasers of the balance of the New Mexico and Colorado properties.

• Most significantly, Richmond is negoti-

ating with joint venture partner American Hunter Exploration to increase its 25 per cent interest in the Jicarilla Apache Tribal Lands field in New Mexico to 40 per cent. The agreement would cover two producing wells, and a proposed five-fold increase in the acreage.

• The company also revealed yesterday that it is awaiting registration of an agreement to form a Russian joint venture with Krasnoleninsk Oil and Gas in western

ing and distribution company.

achieved a modest increase in

profits for the 12 months to

After almost doubled interest

charges of £256,000 (£133,000),

pre-tax profits amounted to

£1.88m, up from £1.8m last

Mr Philip Meeson, chairman,

said the small growth reflected

pressure on margins through-

out the group's activities, espe-cially in the second six months. Progress in the cur-

rent year would be "steady

NEWS DIGEST

Brit Syphon lower at £5.91m

BRITISH SYPHON Industries, the engineering and polymer processing group, reported profits of £5.91m pre-tax for the The outcome, achieved on

turnover of £46.1m, compared with £8.26m for the previous 16 month period when turnover totalled 264.9m

Earnings per share worked through at 11.9p (21.2p). A final dividend of 3p is proposed.

United Biscuits in Spanish joint venture

United Biscuits is setting up a sales company to distribute its McVitie's, Carr's and Ortiz products in Spain. The company will be jointly

Marshelf's Univ

owned by Tabacalera, the leading Spanish tobacco group, and is the market leader in the Spanish biscuit market.

Greycoat makes

£19.1m sale

owned with Royal Brands, a Spanish food group, and will also handle that company's

brands. It will start operating

in January next year.

McVitie's is the largest UK

biscuit maker and the second

largest in Europe with sales of £787m in 1991. Royal Brands is

Greycoat, the property com-pany specialising in central London offices, has sold a building in the City of London to Scottish Amicable Life

Assurance for £19.1m The 46,000 sq ft office building, St Clement's House in Clement's Lane, is let to Stan-dard Chartered Bank.

There is a provision for a further payment to Greycoat in June 1995, dependent on the

11.7 7.5 hill 1.8 13.63 3.5 17.22 3.5 1.11

Total

year

3.3† 2.16 5.5 6.77 7 1.35 2.5

Total

last year

8 17.22

DIVIDENDS ANNOUNCED

Aug 21 Sept 1 Aug 19

Aug 10 July 31 July 27

5.77 3.5 1.11 1.5

value of the building at that

Recovery under way at Rowlinson

Rowlinson Securities, the Cheshire-based property group, returned to the growth track in the 12 months to March 31. Pre-tax profits, struck after an exceptional £978,000

(£341,000) for development write-downs, amounted to 2531,000. This compared with just £93,000 in the previous year, but fell well short of the £2.81m achieved in the year to end-March 1990.

The rent roll improved to £3.2m (£2.82m) by the year-end and was now £3.3m he added. Interest charges dipped from 12.26m to £1.84m

Turnover amounted to 28.41m (£6.65m). Earnings per share improved to 5.44p (1.58p). The final dividend is maintained at 1.11p for an unchanged total of 1.35p.

Squeeze on margins restricts Dart rise

Dart Group, the Dorset-based aviation services and forward-

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not systable us to whather the chidends are insertes or finals and the subdivisions shown below are based mainly on last year's timestable. Otvidends shown pence per share net except where otherwise stated. 10n increased capital, \$USM stock, \$trish pence.

FUTURE DATES

Non-Mark Said And the second second Stranger Company Think the second of the second And the second Minney of Street,

ials for £3

rather than spectacular".
Turnover improved 15 per cent to £37.4m (£32.4m). A proposed increased final dividend of 2p. makes a total of 3.3p (3p), payable from earnings of 9.4p (9.7p) per share.

Reduced deficit at URS Intl URS International, the US pre-

fessional services group quoted in London, incurred a reduced deficit of \$1.09m (£600,000) for the 1991 year. The outcome compared with

a restated loss of \$2.42m in 1990, and came from turnover of \$206,000 (\$1.79m). Losses per share halved to 4 cents.

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Maria Salar The second

COMPANY NEWS: UK

Anglian Water raises dividend by 10%

ANGLIAN WATER, regarded as one of the most cautious of the 10 privatised water companies, yesterday adopted a more aggressive dividend policy with a proposed 10 per cent increase in dividends for the year to March 31:

The company is recommending a final of 13p to make a total of 19.3p (17.5p). The rise gives real growth of 5.3 per cent making Anglian the first of the water companies to depart significantly from the assumption of 4 per cent real growth agreed during the 1989 privatisation. Earnings per share grew 13 per cent to 51.7p

The shares gained 8p to 437p as the stock enjoyed a partial

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Mr Bernard Henderson, chairman, said the increase was a reward for shareholders. and followed improvements in

customer service.

But the decision may prompt another reprimand from the Office of Water Services, the water regulator, which last year warned that dividend increases should not be higher than for the stock market generally. This view was rejected by the water companies.

Pre-tax profits increased 12 per cent from £152.6m to 2171.3m. "It's been a good year and we're in excellent shape," Mr Henderson said.

Turnover advanced by 14 per cent to £523.1m (£460.6m), mainly due to price increases



another £50m to £345m this

Net borrowings, which rose

from £194.7m to £303.8m during

23 per cent, he said.

CS) Sm on sules of 2251m.

Bernard Henderson: rewarding shareholders

rise was constrained by recession among industrial customers. Increases this year will be lower at 9.4 per cent, but Anglian's prices remain among the highest in the country.

Operating expenses increased 12 per cent to £241.4m, mainly due to inflation and increased standards. Depreciation was 18 per cent higher at 245.6m (£38.8m), reflecting the increased capital expenditure programme to improve sewerage, water qual-

ity and beach quality... Capital expenditure and infrastructural renewals rose 29 per cent to £294.9m. Mr Chris Mellor, finance director, of 15.2 per cent. However, the said spending would rise

Price rises 10p to 467p as 18m shares traded, three times the normal volume

'Tactical error' by Lloyds as arbitrageurs gather

By Norma Cohen.

INSTITUTIONAL shareholders in Midland Bank believe Because Lloyds Bank may have made a tactical error in its effort to acquire its smaller rival by not immediately announcing a new, higher bid to cap that offered Tuesday by Hongkong and Shanghai Bank.

The Lloyds' board is meeting today and is expected to improve on its existing £3.9bn proposed offer, announcing enriched terms which will become a formal bid if its approach is been cleared by

Commission in August. The enhanced bid from HSBC has encouraged arbitrageurs to buy Midland shares.

arbitrageurs buy shares for shortterm profits. not longterm gains, they are expected to

tender the shares to HSBC and could tip the scales in favour of the Hong Kong-based bank. Midland's shares yesterday closed 10p higher at 467p, with

While reserving the right to

review the situation, it added

that Lloyds could file an appli-

cation in pursuit of its count-er-bid for Midland on the same

basis as HSBC, the presump-

tion being that it would also

ume. Market sources also said that HSBC had apparently been buying shares in recent days and may have accounted for as much as a third of yesterday's activity. HSBC's stake in Midland stood at 15.9 per cent yesterday morning.

HSBC's new bid offers speculative investors the opportunity to buy shares with a guarantee that they will be purchased later at a higher

Midland share at about 480p. When it was first announced on Tuesday, Midland was trading at 452p. Shareholders said the

mechanical difficulties of conducting a classic arbitrage between HSBC and Midland shares had dampened activity until now. A classic arbitrage would have encouraged shareholders to sell HSBC shares short while buying Midland at a lower price. Eventually, the shares would be transferable to

with selling foreign stocks short and on the Hong Kong Stock Exchange, shares may not be sold short. If they are sold short in London, settlement periods are far longer than those in Hong Kong

By comparison, Midland share bought in London on Thursday do not have to be paid for until the end of the current account period on June 22.

Shareholders said that much of the arbitrage activity in HSBC and Midland shares was HSBC at a higher price.

However, UK institutions generally report difficulties

Grant occurring in New York markets where it is possible to sell short the American Depositary Shares of HSBC. With settlement periods for a short sale of HSBC and a purchase of Midland shares coinciding, the transaction becomes easier to

Fed grants Hongkong Bank application

THE US Federal Reserve has rejected an attempt by Lloyds Bank to use the US banking laws to block Hongkong and Shanghal Banking Corpora-

the year, will increase again and gearing is set to rise from tion's bid for Midland Bank The central bank has 18 per cent at the year end to granted HSBC's request for At the interim stage Anglian temporary authority, under the 1956 US Bank Holding Comreported pre-tax profits of pany Act, to acquire Midland,

in non-bank activities in the US. Lloyds had made submis-"The board has determined," cent the Fed said, "that HSBC US. sions opposing the request. would not derive any material In its judgment, the Fed said that "the information prescompetitive advantage over US bank holding companies as a result of this acquisition." Nor ented by Lloyds does not compel denial of the application". had HSBC engaged in any

> It mid that the transaction would occur "substantially outside the US and is proposed predominantly for reasons unrelated to the US". Midland,

"impermissible conduct" in

Noting that UK authorities had not objected to the HSBC bid, "the board believes that it is in the public interest to limit the effects of US regulation on an essentially foreign transaction, provided, as in this case, that the exemption does not grant substantial competitive advantage to the foreign organisation or have other adverse effects in the

OFT to probe card protection deal

The sale of Cardwise, a small credit card protection company formerly owned by the Access banks, is to be probed by the Office of Fair Trading.

The prospective buyer is believed to be Credit Card Sen tinel, the largest player in the UK card protection market.

Cardwise is owned by First Data Resources, the credit card processing arm of American Express. Sentinel is the European offshoot of Datacard Corporation of Minneapolis.

Quiligotti sells US arm and calls for £3.2m

QUILIGOTTI, the USM-quoted maker and installer of terrazzo floors, is selling its loss-making US subsidiary and raising 23.2m in a rights issue.

The new management, which bought into the company last had lost about £1.8m pre-tax in the year to March 31, compared with a 2910,000 profit in 1990 91. There would be no

Mr Roy Jenkins, chief executive, said: "People worried about Quiligotti for two res-America and high debt

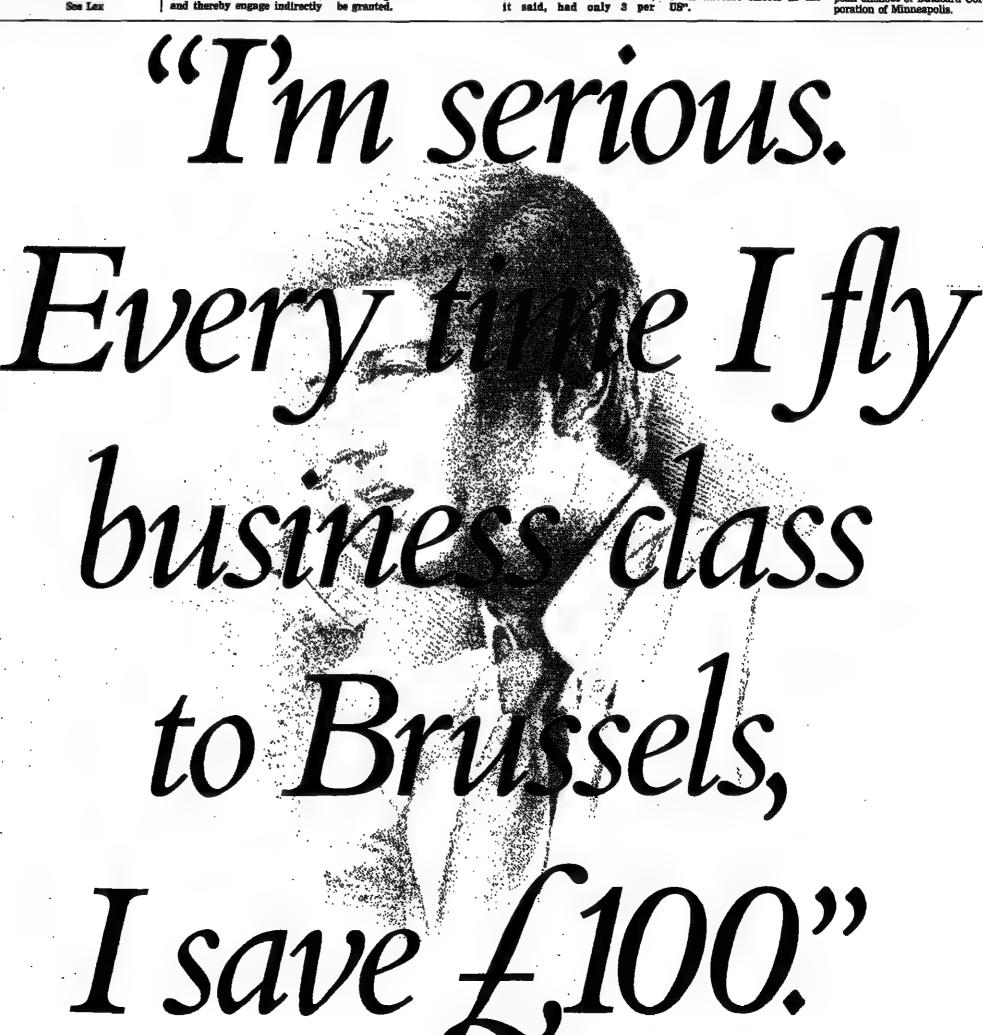
incurred a trading loss of about £1.5m last year, is being sold for \$580,000 (£333,000) to

JWB Capital Group, of Texas. A near £3m write-off on the disposal will be treated as an

extraordinary item. Mr Jenkins said that although the UK business made a trading profit of about £700,000, the 1991-92 pre-tax £1.8m by more than £500,000 of provisions for old contracts, plus rationalisation costs and interest payments.

The 3-for-2 rights lesue at 8p final dividend. The Interim was a share would raise 23.2m and reduce net debt of £4.5m. Gearing would come down from more than 100 per cent to less than 50 per cent.

. The group, which supplies oping new ceramic, marble and increase its share of hard floor-





THE BAHAMAS

The Hotel Corporation of The Bahamas, a public corporation of the Government of the Commonwealth of The Bahamas, has instructed Samuel Montagu & Co. Limited,

in association with Smiths Gore (Overseas) Limited, to invite offers for the sale of the following freehold properties.



WYNDHAM AMBASSADOR BEACH HOTEL

398 rooms 7 acres 700 ft beach Freeport **TUCAYAN**

HOTEL MARINA AND CASINO 416 rooms 50 acres 1,500 ft beach

500 rooms 20 acres 960 ft beach

No taxes on income, profits or capital. Incentives under the Hotels Encouragement Act. Hotels managed by International Operators. 1991 average occupancy 57%.

Brochures available from Stella Rosenthal/Ruth Fagg Samuel Montagu & Co. Limited 10 Lower Thames Street London EC3R 6AE Telephone: 071 260 9452 Telex: 887213 Fax: 071 260 9819

British Midland's new Diamond Service between Heathrow and Brussels, extends our European network even further and brings greater competition

At £100 less than any other airlines' business class fares, our unique 3 day Executive return to Brussels now joins the £105 saving we offer to Paris, the £81 saving to Dublin, and the £70 saving to Amsterdam.

With six flights every week day, our new Brussels route offers every passenger our famous Diamond Service. A service which includes hot towels, leather seats, newspapers on breakfast and dinner flights, and complimentary meals and

drinks, including champagne.

No wonder we've just been voted Best European Short-Haul Carrier' by Executive Travel magazine.

So, if you didn't think we were serious about Europe before, what do you think now?

Diamond Service British Midland

to the benefit of every business traveller.

H E

THE BENEFITS of cost cutting in its ceramic tile factories helped to offset a sharp deterioration in windows and doors at Norcros last year.

Pre-tax profit rose 4 per cent to 215.6m (£15m) on reduced turnover of £394m (£425m) in the 12 months to March 31. A decline of 7 per cent in operating profit to £24.3m (£26.2m) was outweighed by reductions in exceptional charges and interest costs.

The better-than-feared results and hopes of further progress helped the share price gain 17p to close at 148p. A maintained final dividend of 3.5p leaves the total unchanged at 7p, just covered by earnings per share of 7.5p (7p).
Mr Michael Doherty, chief

executive, said: "We have completed our restructuring and now we are going to start growing." Operating profit per employee had risen by 11 per

In ceramics, including Johnson tiles in Stoke-on-Trent where 1,500 jobs have been operating profit rebounded by 74 per cent to to a ! £11.4m (£6.53m) on sales of charge.

£121m (£118m). Apart from a 80 per cent profit improvement in the UK, there were turnrounds

in Australia and South Africa. Profits also advanced in print and packaging, where the group is involved in niches such as films and tickets. The division made £12m (£10.4m) on sales of £98.6m (£97.2m). But building products profit

on sales of £156m (£184m). Mr Robert Alcock, finance director, said the big disappointments were Crosby Sarek, the windows and doors maker which incurred a "significant" loss, and Crittall Windows, which fell into the red. These had wiped out good performances from Triton showers

fell by nearly £10m to £3.56m

Gearing remained high at 91 per cent on net debt of about £128m (£147m). More than £17m had come in from property sales, with a further 122.5m since the year-end. Mr Alcock said a £60m portfolio remained most of it should be sold

and Crosby kitchens.

Meanwhile the activity has been shoved below the line, making it the main contributor to a £4.69m extraordinary

seeks SE listing

A big sigh of relief was heaved

still needs a 10 per cent volume increase to break even. With

further benefits to come from

cost-cutting and lower interest

payments, even a small pick-up in demand should send this

year's pre-tax profit to between

\$20m and £25m. In spite of yes-terday's rally, the prospective p/e of roughly 15 is lower than

many recovery stocks in the

building materials sector, and

the print and packaging wing

is no detraction. But excite-

ment about recovery prospects should be tempered by the property portfolio and the

related high gearing; and by

some caution about the out-

look for house building and,

even more so, for commercial building. Supported by a 6.3

per cent yield, the price should

By Richard Gourley

Country

Casuals

yesterday at evidence that the COUNTRY CASUALS Holdexpensive years of closing facings, a women's clothing man-macturer, yesterday joined the tories, shedding workers and capital spending were over and that some benefits were at last growing number of companies coming through. However, the seeking a quotation on the slide in building products Stock Exchange. showed that cutting costs is not a panacea. Crosby Sarek The company, a 1989 man-gement buy-in to the clothing

chain previously owned by Coats Viyella, is hoping to raise about £11m through a placement on June 17 giving it market capitalisation of

In the year to January 25, it made pre-tax profits of \$2.01m. more than double the previous year, on sales up 15 per cent at

Mr John Shannon, chairman and one of the three managers who paid £12.5m for the business, said the brand had been revived despite the recession. This had been achieved via a strategy based on changes to the design philosophy, the planning and production of the clothing range, the imposi-tion of tight management controis and employee motiva-

have a bit more room for Continued progress would come via increased market share by raising the number of outlets from the current 155 and through a new casual weer line aimed at a broader

> Country Casuals has already paid off most of the senior debt it borrowed from the Bank of Scotland and is now broadly cash neutral. About 22.7m of preference shares need to be redomised.

Management put in £150,000 of the £2.85m capital, with the balance provided by Invesco MIM, County NatWest Ventures and Si, the venture capital group owned by the high street banks.

After the flotation the buy-in team will have 30 per cent of the company. Morgan Grenfell is sponsor-ing the placement and the bro-

kers are County NatWest. Mr Shamon said he would he interested in acquiring another retail brand and applying the same strategy as that which had turned Country Casuals around.

Morland spurns £101m Greene King offer By Philip Remainster

MORLAND, the Thames Valley regional brewer, yesterday flatly rejected the £101m take over hid from Greene King, the East Anglia-hased brewer, as "an opportunistic attempt ... to acquire Morland on

Sir Humphrey Prideaux, Morland's chairman, urged shareholders not to be presstred into accepting Greene King's paper offer of 477p a share or the cash alternative of 450p. "We have no doubt that the bid undervalues your com-

Sir Humphrey accused Greene King of trying to take advantage of Whitbread Investment Company's enforced disposal of its 43.4 per cent shareholding to comply with the government's beer orders.

WIC had sold Greene King a 28.5 per cent holding and pledged its 14.9 per cent balance - but price had been "a secondary consideration," Sir Humphrey said, and other shareholders had no reason to sell on the same terms.

Greene King's offer docu-ment had attempted to mislead shareholders on Morland's performance and prospects, he charged. "In fact, we have an excellent financial record and a sound and proven strategy."

Over the past five years,

Jasper Chutterbuck: no difficulties coping with changes

Morland's pre-tax profits had grown by 18.9 per cent a year "well over twice as fast as Greene King." Rarnings per share had grown at a compound rate

of 17 per cent a year - "the best record of all the major regional brewers and pub oper-

add Pedigree premium cask-conditioned ale and Low C, the

lower calorie bottled beer, to

Marston, in which the Whit-

bread Investment Company

has yet to reduce its 31.4 per

cent shareholding to comply

with the government beer

orders, has already signed sim-

flar deals with Wolverhampton

its portfolio.

Dividende per share had grown at 16.6 per cent a year

compared to Greene King's 11.7 per cent.

Taunting Greene King with its failure to forecast its profits for the year to May 3, Sir Humphrey asked: "Does it have something to hide? Are its profits up to market expecta-

Mr Simon Redman, Greene King's chairman, said last night: "We have nothing to hide. We have issued a full

statement about current trading and a final dividend fore-

Morland had not attempted to deny the commercial logic of acquisition by Greene King, he said. Morland's profit record was no guide to its future in a beer industry that was chang-

ing fundamentally. Suggestions that Morland had strategic difficulties in coping with changes in the industry were dismissed as "nonsense" by Mr Jasper Club

terbuck, chief executive. Morland's brewery made significant contribution to group profits and was producing ale more cheaply than it could be bought on the open market, he claimed. Distribution deals with national brewers had opened new markets for its ales; free trade sales had increased 54 per cent in the past two years.

Greene King had admitted that Morland had "a good quality" pub estate, and talks on further acquisitions were being held, Mr Clutterbuck said.

With gearing of only 8.1 per cent — compared to Greene King's 42 per cent - and cash deposits of more than £9m. Morland was well-positioned to take advantage of opportunities arising from the industry upheavals caused by the beer

Placing values Vega at £17.2m

By Daniel Green

ONE OF the smallest stock market flotations of the year was completed successfully yesterday with a placing of shares in Vega Group, a space industry consultancy.

A history of atrong growth allowed the shares to be placed at 122p, a p/e ratio of 18.35 on notional earnings per share for the year to March 31 1992 of Turnover increased from

£1.9m to £6.3m between 1988 and 1992, with pre-tax profits rising from £286,000 to £1.4m over the same period. At the placing price the company will have a market capi-

estimated gross dividend yield of 2.5 per cent. Dealings in the shares are due to begin on June 11.

talisation of £17.2m with an

The sponsor, Beeson Gregory, placed 4.37m shares - 31 per cent - with institutional and private investors to raise 25.33m for existing sharehold-

ers. No new money goes to the company which said the placing was more than three times described periods Directors said that a public

quotation would help the company secure new orders and would improve staff incent-Directors will keep 42.8 per cent of the share capital and have undertaken not to sell

More than half the employees will hold a further 6.3 per The company was started in 1978, with Mr John Rigg, chairman, and Mr Chris Duckworth,

finance director, joining

any shares until after the pub-

lication of the 1993 results.

It is organised into four divisions: operations engineering, software, systems engineering and dynamics and control There are 122 staff, of which 107 are technical. Their work is in software and systems for ground services and in-orbit

Its biggest customer is the European Space Agency, which has a budget of £2bn a year to build and issuach non-defence

Contracts usually last for the life of a satellite, about 10 years. The company has an order book of "over £16.7m". Vega has just secured a £1m Ministry of Defence contract in the area of battlefield command and control and said there could be further expansion outside the space indus-

Annual General Mostings

PREE STATE CONSOLIDATED GOLD MINES LIMITED

(Both of which are incorporated in the Republic of South Africa)

For the benefit of holders of share warrants to bearer issued by the undermantioned companies, notice is hereby given that the annual general meetings of members will be held at 44 Mein Street, Johannesburg, on Thursday, 2 July 1992, at the times stated below:

To receive and consider the annual Shandel statements of the company

(Presgold and the Group annual financial statements of the company and its subsideries) for the year ended 31 March 1982.

To elect directors in accordance with the provisions of the company's

To consider and, if deemed fit, to continue to authorise the directors to allot and issue the unissued ordinary shares in the capital of the company, other than those reserved for purposes of the company's participation in The Anglo American Group Employee Shareholder Scheme, in their discretion in terms of and subject to the provisions of the

Holders of share warrants to bearer who wish to allend in person or by proxy or to vote at the annual general meetings must comply with the regulations of the company under which share warrants to bearer are issued.

Members entitled to attend and vote at the meetings may appoint one or more proster to attend, speak and, on a poli, vote in their stead. A proxy need not be a member of the company. If required, forms of proxy are available from the registered and London offices of the companies.

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA-LIMITED

ORANGE FREE STATE INVESTMENTS LIMITED

Orange Free State Investments Limited Free State Completed Gold Mines Limited (Freegold)

ineas of the meetings will be:

Marston deal with Courage

MARSTON, Thompson & and north-west, Courage will Evershed, the Burton-on-Trentbased brewer, yesterday announced a reciprocal beer distribution agreement with Courage, its fifth such alliance in the past month, writes

Philip Rawstorne.

Prom mid-July, Marston will add a range of Courage lagers and Beamish Irish stout to its range. It will also distribute the leading Courage ale, John Smith's Bitter, in the Midlands

& Dudley, Scottish & Newcas-tle, Allied, and Bass. Whitbread pub lease to Brent Walker

Whitbread, the brewing and free from the tie in the next' retailing group, is to lease 174 five months to comply with the puls, free of tied beer supplies, government's beer orders. to Brent Walker's Pubm estate, writes Philip Raw-

The deal increases the Pubmaster estate to nearly 2,000 pubs and leaves Whitbread with only another 550 pubs to

Whitbread has sold more than 1,000 pubs and leased a further 800 in the past three years. The pubs leased to Pubmaster are mainly in north-west England, Gloucestershire, and Kent.

IWP rises 19% to I£11m and seeks acquisition chief executive, said the out-

By Tim Coone in Dublin

IWP International, the Irish industrial holding company, reported pre-tax profits ahead 19 per cent, from I£9.2m to IZIIm (210m), for the year to March 31. Turnover rose 3.6 per cent to I£92.6m.

The company was originally a wire and fastenings manufacturer, but following reorganisstion in 1987 and a rapid series of acquisitions, diversified into printing and packaging, teleommunications and household product manufacture which included firelighters, air fresheners and disinfectants. A new management team

brought in 1990 put a halt to the acquisition programme in order to consolidate the company and get its financial structure under control. Mr Joe Moran, chairman and

come was a result of that reorganisation, which has brought gearing down from 129.6 per cent two years ago to the current 36.5 per cent and seen 126.5m invested in manufacturing plants over the same He said that in consequence

the group's product lines have dropped in price over the past year, but margins and turnover have increased.

The group was now ready to make a substantial new acquisition "either in household products or in printing and packaging" which he said would be a "strategic add-on

Earnings per share rose 16 per cent to 28.1p (24.3p) and a recommended final dividend of 3.85p makes an increased total of 6.6p (6p).

This notice is important and requires the immediate attention of holders of Bonds. If holders are in any doubt as to the action they should take, they should consult an independent financial advisor authorised under the Financial Services Act 1986 without delay.

Blue Circle Industries Capital Limited

(the "Issuer") (Incorporated in Jersey with limited Reblitly)

£90,000,000

10%% Convertible Capital Bonds due 2005

Guaranteed on a subordinated basis by Blue Circle Industries PLC

(the "Guarantor") (incorporated in England under the Companies Acts 1882 to 1898) and convertible into 2% Exchangeable Redeemable Preference Shares in the Issuer ("Preference Shares")

guaranteed on a subordinated basis by, and exchangeable for ordinary shares in, the Guarantor ("Ordinary Shares")

Notice of Announcement of Rights issue

Notice is hereby given to holders of the Bonds that on June 4, 1992 the Guarantor announced the terms of an issue of Ordinary Shares by way of rights to the holders of Ordinary Shares and the holders of the 7% per cent. Convertible Cumulative Redeemable Preference Shares in the Guarantor (the "Guarantor Preference Shares") on the register on May 29, 1992 on the basis of one new Ordinary Share for each 5 existing Ordinary Shares held and one new Ordinary Share for each 9.625 Guarantor Preference Shares held (the "Rights issue"). Under the Articles of Association of the Issuer (the "Bights issue") the issue of Ordinary Shares presuant to the Rights Issue is likely to result in adjustment to the Exchange Prics of 270 pence per Ordinary Share currently in force to 260 pence per Ordinary Share and such adjustment le likely to become effective on June 5, 1992.

Application has been made to the London Stock Exchange for the

Application has been made to the London Stock Exchange for the new Ordinary Shares issued pursuant to the Rights Issue to be admitted to the Official List. The Rights Issue, and hence the proposed adjustment to the Exchange Price described herein, is conditional upon such admission becoming effective, which is expected to be on June 5. 1902.

proposed adjustment to the Exchange Price described instead, is conditional upon such admission becoming effective, which is expected to be on June 5, 1992. The Issuer's Articles provide that if the Conversion Date (as defined in the Issuer's Articles provide that if the Conversion Date (as defined in the Issuer and conditions (the "Conversion Date")) in relation to any Bond is after the record date for the Rights Issue but before the date of issue of Ordinary Shares pursuant to the Rights Issue the Issuer will procure that there shall be issued to an exchanging Preference Shareholder following conversion of his Bonds or in accordance with the Instructions contained in the relative Conversion and Exchange Notice (as defined in the Conditions) (subject to any applicable exchange control or other regulations) such additional number of Ordinary Shares as, together with the Ordinary Shares Issued or to be issued on exchange of the relevant Preference Shares, is equal to the number of Ordinary Shares which would have been required to be issued on exchange of such Preference Shares if the relevant adjustment to the Exchange Price had in fact been made immediately after the record date for the Rights Issue, being May 29, 1992. ing May 29, 1992.

being May 29, 1992.

Fractions of Ordinary Shares will not be issued on exchange and no cash adjustment will be made. However, subject to the Conditions and the Issuer's Articles, where Ordinary Shares arising on exchange of the relevant Preference Shares are to be registered in the same name, the number of Ordinary Shares to be issued will be calculated on the basis of the aggregate Paid-up Value of those Preference Shares.

PIRELLI U.K. INTERNATIONAL FINANCE B.V.

£ 40,000,000 Guaranteed 7 1/2 % Convertible Bonds Due 2000

In accordance with Condition 11 (A) (h) (ii) of the first schedule of the Trust Deed for the above-mentioned convertible Bonds, notice is hereby given to the Bondholders that an Annual General Meeting of the shareholders of Pirelli S.p.A. will be held in Milan on June 26th and 27th, 1992.

The Bondholders are therefore reminded that the subscription rights in Pirelli S.p.A. ordinary shares will be suspended from June 5th, 1992 (date of publication on Gazzetts Ufficiale) up to and including June 28th, 1992.

to the same and th

By: The Chase Manhattan Bank, N.A. Principal Paying and Conversion Agent June 4, 1992



PIRELLI S.p.A. - Milan



CAUTIONARY ANNOUNCEMENT

Hegistered Office 44 Main Street Johannesburg 2001

Shareholders of West Fland Consolidated Mines Limited are advised that negotiations are currently in progress which could affect the share price. Shareholders will be kept informed of any Until a further announcement is made, shareholders are advised to exercise caution in dealing in their share. Johannahoum

WEST RAND CONSOLIDATED

5 Ame 1982 RIDUCTION LIMITED HKS1,000,000,000 ung Ruse Boards due 2000 Gracumteed by

Notice is hereby given that for the interrup parted hum. I Jame, 1992 to 30 November, 1992 (both domes integrates the interrup case has been found in 1.27%) per personal interior pagalace at 1 December, 1992 will. Afficient to 160004,946.63 per 16001,600,600 Temple A Basel.



By order of the boards

per N B Stinton

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London Office 40 Holborn Vladuc

Interest Rate: 10.06875% per annum Interest Period: 4ch June, 1992 to 4ch September, 1992 Interest Amount per £5,000 Note due 4th Sept., 1992: £126.55

Interest Amount per £50,000 Nate due 4th Sept., 1992: £1.265.47 Agent Bank Baring Brothers & Co., Limite

The Treuhand Agency is offering the

Treuhandanstalt

PROLUX Maschinenbau GmbH Berlin Plauener Straße 163-165, O-1092 Berlin

for sale in its entirety or in parts.

Location .

The company has two locations: Location 15 Plauener Straße in the Hohenschön-

hausen district on the eastern border of Berlin. The property is rented. Location 2: in Markendorf, a suburb of

Frankfurt/Oder, southwest on

federal highway B87. Products.

Special machines for lamp manufacturing, fluorescent lamp recycling, tool manufacture and small series lamp manufacturing. All presently produced machines and manufacturing lines, tools and lamps have been developed in the past two years.

Manufacturing Potential

Engineering and special machinemanufacture at Berlin plant. Special machine and tool manufacture in Markendorf (Frankfurt/Oder).

CONTRACTS & TENDERS

Workforce

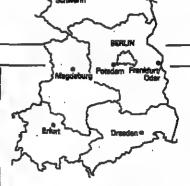
The company currently employs 553 persons, 248 in Berlin and 305 in Markendorf (Frankfurt/Oder).

Buildings and Grounds 🔩

The total area of the leased property in Berlin is 8,080 sq m, developed with office, production and assembly buildings; open space is approx. 2,500 sq m.

story production and assembly hall.

The Markendorf plant is 25,300 sq m large and is developed with a six-



invest in the new federal states of Germany.

Take advantage of a ready, developed industrial area through the purchase of the company or its divisions.

Qualified labor is available to help your business develop productive companies.

For property inspection appointments, please contact Mr. W. R. Stechow, Esq., telephone: (30) 772 89 66. Closing date for all bids: Treuhandanstalt

July 6, 1992, 12:00 o'clock,

Room 3222 at the

Further information about bid submission can be obtained from the Treuhandanstalt. Direktorat U2 A - Verkauf, Fax (30) 31 54-17 88.

Nation of Crediture Meaning under Section 48(2) of the Landwarey Act 1986, Registered the, 2036007, Registered in England and Wales COMMERX BURINESS SYSTEMS LibraTED

John Administrative P Deced 20 May 1992.

Nation of appointment of John Administratives. Registered Rumber: 2073070 CASSIN CONTRACTS LIBERTED

CARANI CONTRACTS UNITED Name of business: Employment Agency and Engineering Contractor. Trade described to 27, One of appointing the joint administrative receiver: 28 km; 15th appointing the joint administrative receiver: National Westmineter Benk Plc. Nicholas Roger Brocket Godden and Robin Michael Adv., July Administrative Persistent Contract Michael Adv., July Administrative Persistent Contract Michael Adv., July Administrative Technology, Contract Miller Contract Miller

LEGAL NOTICES

Maries of Confesse h MANUED ALLOTT LIMITED

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NOTICE IS SERVEN'S GIVEN, pursuant to disciss 48(2) of the handwarp Act 1846, date a meeting of the transport of mellion of the shows that of the state of the shows that of the state of the state of the shows that of the state Albin Pint, Midden, Ent Mychard Hours, 10
Albin Pint, Midden, Ent 1614 502 or
25 June 1992 at 12.00 pm for the purpose
method in Section II to 121 of the midden.
A Do of the purpose and addresses of the company's confine any be imposed from all charge of Orchard House, 10 Albim Place, tem, East, 14814 5172 beloom 10.00 mm and 5.00 pm on 22 June 1992. Dated this 20th day of 26sp 1992.

By Order of the Board Signed Davis Walter Code.

The lamplemony Act 1986. In the Benjahan County Creet, in Benjamy No. 225 of 1982.

2.5. ROBERT EDWARD SHAW

I, Nigal John Halls of Cark Gully, Leasure House, 35g. Road, Grocenter G.J. 1250

MERSHY CHVII FUTUS that I have been appointed and estificated by the Department of Trade on Trustee in the above menter. All persons having in their possession may of the albeits of the Settin must deliver them to me and sil dole due to the outer man, in public to me. Credition who have not proved their doken must, forward finit Penel of Dukt to me.

3.1 Public

NOTICE IS HEREBY LIMITED

NOTICE IS HEREBY LIMITED

NOTICE IS HEREBY LIMITED

Southen We of the Insolvency Act 1986, that a
assetting of the conditions of the above-named
company will be held at Cork Gully, Orlel
House, 35 Shamp Street, Morthampton on 18
Jane 1992 at 11.00 am, for the purposes
assettioned is Sections 99 in 101 of the stid Act.
A list of the names and addresses of the
company's creditors may be inspected from of
charge at Cock Gully, Oriol House, 55 Shamp
Street, Northampton on 16 Jane 1992 & 17
Jane 1992 between 10.00 am and 5.00 pm.
Proxim must be ledged at Oriol House, 55
Shamp Street Northampton no later than 12
noon on 17 June 1992.

men en 17 Juns 1992. Deted 28th of May 1992. By Order of the Board Eigend D I killand. Dissessy

Cartificate of Registration of Order of Court and Micros en Reduction of Shate Capital and Cantellation of Shate Premium A

LIGSURETIME INVS PLC having by Special Resolution reduced in capital and cancelled for share premium account as confirmed by an Order of the High Court of Justice, Camoory Division. Daniel the 18th Juny 1953

New therefore i hencity cutify that the said their and a Minute approved by the Court was registered pursuant to section 138 of the Companies Act 1983 on the 22th May 1992 (New 1992 of the Court was any long of Caroliff and any long of Caroliff and Act 1997 No. 19

No. 004923 of 1992 in the High court of Justice Chancery Division in the matter of PHARMA PLAST HOLDINGS LIMITED

Direktoret U2 A

Leipziger Straße 5-7 O-1080 Berlin

PHARMA-PLAST HOLDINGS LIMITED and in the Matter of the Companies Act 1965 NOTICE IS HEREBY GIVEN that a Petition was on 14th May 1982 presented to Her Majesty's High Court of Justice for the confirmation of the reduction of the capital of the showen named Company from \$5,268,000 to \$2,060,000.

AND NOTICE IS FURTHER GIVEN that the said Fettion is directed to be heard before the Honourable Mr. Justice Million at the Royal Courts of Justice, Strand, London, WC2A 2LL on Monday June 15th, 1982.

ANY Creditor or Shareholder of the said company desiring to oppose the making of an Order for the confirmation of the said reduction of capital manual appear at the said reduction of capital manual appear at the said elevating in person or by connect for that purpose.

A searing in person or by counsel for that purpose.

A copy of the said Padition will be familiated to any such person requiring the same by the undermentioned Solicitors on payment of the regulated charge for the same.

DATED this Sh day of June 1962.

Holman, Formetic & Willer, Mariour House, Lloyds Avenue, London ECON 3AL.

Ref.S.WAJEL 862. Solicitors for the above-named company

ANNOR SUBSIL REPUB ARBITE ATLANT AUTHO) ANY PA

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PLEASE

ALSO B

REPUBLIC INSURANCE COMPANY

REPUBLIC INSURANCE COMPANY OF DALLAS
2727 TURTLE CREEK BOULEVARD
DALLAS, TEXAS 75219
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REPUBLIC INSURANCE COMPANY REINSURANCE DEPARTMENT ATTN: NASRI H. BARAKAT 2727 TURTLE CREEK BOULEVARD DALLAS, TEXAS 75219. U.S.A.

> PHONE NO: 214-559-1564 FAX NO: 214-559-4274

RECRUITMENT

JOBS: With ever more managers chasing ever fewer openings, success may depend on guerrilla tactics

1 OW do you speak to an angel?" That song-title will mean nothing to any but a few fellow-wrinklies among the readership. It was high on the hit-parade (then called the Top Twenty) four decades ago, and the stripling Jobs column used to hum it wistfully while pining for the icy Joyce Miller.

Alas for romance! Time soon showed that, where real life is concerned, the question asked by the song is less important than another to wit. How do you get past a top executive's secretary?

It can still be a conundrum

even now, when my request to speak to the chief is backed by the FT's title. In smaller outfits particularly, the secretarial keepers of managerial gates seem programmed to react to the name of any publication with: "We're not interested in advertising". The more sophisticated, while

less direct, are rarely much warmer. They typically respond by professing scarcely credible ignorance as to whether their bosses are in, before adding: 'What's it about please?" And that applies not only to supreme chieftains, but if anything the more so to heads of subsidiary departments such as personnel.

How to get round the secretary barrier

they must seem an insuperable one to a sadly still growing number of other people. They are executives who ve lost their lobs, often through no fault of their own, in a day when many if not most organisations are whittling

down their numbers of managers. At the best of times, official recruiting processes are apt to be more defensive than welcoming. For instance, research by Britain's Institute of Manpower Studies in the buoyant late-1980s showed that the prime concern of most recruiters is not to seek out the right person for a job, but to avoid hiring the wrong one. Now, with more and more managers pursuing a dwindling demand for same, the official defences must

be harder to penetrate than ever. So however much job-seekers may have to offer a company, their only decent chance of being seriously considered is to bend the ear of someone with personal power to make a hiring decision. Which gives unprecedented force to the question of how to get past

If secretarial gatekeepers are a top managers' secretaries and, in knotty problem to the likes of me, particular, how to circumvent the road-blocking "What's it about?"
An appealing dodge that I've heard recommended, and by an ex-gatekeeper at that, is to reply:

"If he wants you to know, I'm sure he'll tell you." But whatever relief such a

put-down may give to the caller's bruised ego, there is at least one authority who thinks the tactic will usually have the opposite of the desired effect. He is David Werner, a marketing consultant, working from New York. As heed of David Werner International he advises executives not only how to package ideas and products on behalf of their companies, but

also on how to present them-selves to prospective employers. In his view, the recommended tactic is based on a common misconception about top-level secretaries. Their bosses may speak of them as guardian angels. But the fact is that they have typically been hardened in the fire. They wouldn't be where they are if they hadn't become used to such attempted put-downs, and tinging efficiency. Hence the best strategy, he

says, is not confrontation but the devices type. Even so, it is of course imperative to have done your homework on the target ampany and executive, and the idea you're proposing, as well as ensuring that every checkable

ensuring that every checkable fact you voice is true.

As a case study, let's suppose that you have lost your job after a period in Germany and your idea is to extend the company's representation there. When the secretary asks: "What's it about?", a useful beginning is to signal there's a risk of confusion he saying something like "H's a

by saying something like: "It's a touch complicated, I'm afraid."

Then, even though the target executive is a complete stranger, continue: "We've met before, but not for some time. I've been working in Germany, and I want to touch base with him because there's a business opportunity I know he'd be interested in."

According to David Werner, the chances are that once the sage has been relayed, you'll you. But when he does, your teply is: "I'm sorry? I didn't say we knew each other. What I said was we've not met before, but for some time I've been working in Germany, and there's a business opportunity there. You see...."

Although whether the idea bears fruit must remain to be seen, you have secured your first objective of getting the decision-maker's ear. True, the price of it has been falsely suggesting that the secretary wrongly reported what you said, but only by mis-placing the single word "not" which is surely something any busy person, however efficient. an be forgiven for. Besides, the New York consultant says, "at times like these for executives, getting re-employed calls for guerrilla warfare." Nevertheless he adds that the

canniest guerrillas do not start their secretary-circumventing with a talephone call. They first prepare the ground by sending the target chief a letter of at most 20 lines in length, and nothing

learned to counter them with be put through. Naturally, the more (One of David Werner's rules for writing speculatively to rules for writing speculatively to employers, as distinct from recruitment consultants, is never send a curriculum vitae at first. That's best left until a chat with the appropriate boss has given more idea of what's wanted.) His pattern for the letter reads:

Working in Germany recently, I discovered a niche market for a product like yours—one where only three suppliers are active, all importers. The market opportunity, as I see it, would require a modest investment to set up a small assembly plant. Is it your

intention to expand in Europe!
If it is, and you think a discussion might be useful, please call me. My number is....
While it's helpful to add any career details that support your candidature, he says, they should be put in a postscript beginning. In case you wonder who I am.... The PS itself is a valuable aid because experience shows it makes the letter stand out.

What you've written serves as a spearhead for the telephone call a bit later. "The bona fide new

venture," smiles David Werner, "the best by-pass weapon of all." When the secretary asks what your business is, you reply: "The German market proposal I've been in touch with him about."

THEN again, for discarded executives who'd rather change their career than descend to such tactics, there may be help in a new charitable trust. It has been set up in memory of Lord Seebohm, the former Barclays ! Bank director killed in a road accident in 1990, by his children Richard and Caroline Seebohm, and Victoria Glendinning.

They have so far raised just over £100,000 to provide grants of up to £5,000 for people wanting to change career. The Frederic Seebohm Fellowships will go to applicants who can show a sense of mission or public-service commitment, a fully worked-out career plan, and financial circumstances that either rule out the desired move or put their family unit at risk in making it. Application forms from Judi Barwick. Frederic Seebohm Charitable Trust, 5 Tavistock Place, London WC1 9SS; tel 071-383 2124.

Michael Dixon

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UNESCO Director - Bureau of Personnel 7 Place de Fontenoy 75700 PARIS - France no later than 30 June 1992, quoting reference ROC -010

Only selected candistes will receive a reply.

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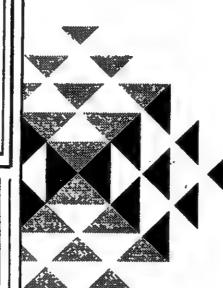
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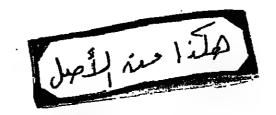
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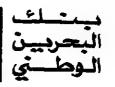
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investments

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REVIEW OF UK SENIOR FINANCIAL **APPOINTMENTS**

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* Hatfield Polytechnic is to be re-named "University of Hertfordshire" in June 1992, subject to formal approval of the Privy Council under the Further and Higher Education

Auditors applaud as boat remains unrocked

A STRONG gale blew across Britain tants sighed with relief as they read the favourable findings of the Cadbury report on the financial aspects of corporate governance. Their opponents might have mistaken it for a blast of hot air.

As something created, housed, funded, widely lobbied and partly staffed by accountants, the Cadhury committee was likely to take a sympathetic view of the profession.

Accountants, their firms and representative bodies often publicly lauded the work of the committee chaired by Sir Adrian Cadbury since its creation in May 1991. Some even seemed to regard it as a panacea for the recent high-profile criticisms of auditors.

But many other accountants - as well as the relatively small number outside the profession aware of the committee's existence - privately conceded the report was likely to be a damp squib. They were not disap-

Some interesting and worthwhile proposals are contained in the 70-page report — even some radical ideas, in earlier drafts and suggestions. But most of the strong words have been diluted in the final version, while those that remain have been drowned in a round of congratulatory back-

"The accountancy profession has done much recently to improve its standards and procedures," the Cadbury committee says. It supports the work by the professional bodies on ethical rules and disciplinary arrangements. It endorses the work of the

Financial Reporting Council, the and give guidance on this judgement.

Accounting Standards Board, the Yet the Auditing Practices Board Financial Reporting Review Panel and the Auditing Practices Board, it welcomes the utterings of the Institutional Shareholders Committee.

As a result, it comes as no surprise that the report has been widely welcomed by these very bodies as well as the accountancy firms and some of their blue-chip clients which are already preaching if not practising many of the enlightened ideas on corporate governance put forward.

But some would suggest there is a anger that the committee has been a little too eager to endorse changes already being put in place. One analogy might be the work of the National

NAO reports provide often excellent, searching acrutinies of government departments. But by the time (generally many months) the senior civil servants responsible are summoned to the Commons' Public Accounts Committee to respond to NAO criticisms, the report has already been widely circulated and remedial action taken.

At best, that saves bureaucratic face. At worst, it may imply the managers have belped the consultants identify issues they have already identifled and feel comfortable rectifying. The result is not always an objective way to look for failures.

in the same way, the heady praise in the Cadbury report needs to be read with a little scepticism. A number of its recommendations sound impressive, but add little that is new: For example, it calls for directors to state whether their company is a soing concern, and auditors to report made just this proposal last month.

The Cadbury committee suggests non-audit fees received by accountancy firms from audit clients should be disclosed. This was made mandatory in an amendment to the Companies' Act for financial year ends

beginning after October 1 last year. It also calls for guidelines on rotating audit partners, to ensure a fresh approach. New ethical guidelines published by the institute of Chartered

The heady praise in the Cadbury report needs to be read with a little scepticism

Accountants in England and Wales in February state that safeguards against "loss of independence" should partner on audits.

Just because these ideas have been launched eisewhere does not make them wrong. The new bodies created and codes put in place appear promis-ing. But it is too early to judge them and some would argue it is disappointing to see recommendations mirroring so closely the action already being taken by the accountancy pro-

Equally disappointing is the failure of the Cadbury committee to add much to the debate over two of the more contentious issues facing accountants. First, the Caparo judgement in the House of Lords, which says that auditors have a "duly of care" to the company and its share-holders collectively, but not to share-

Second, the potential conflicts facing an auditor conducting non-audit work such as consulting for its client, thus receiving large fees which may threaten independence and being in the position of auditing the work of other parts of its own firm. Other than suggesting disclosure of non-audit remuneration - which does nothing to identify conflicts which may arise - the report rejects calls for

change on either of these two issues. There are, however, positive aspects to the report. Its suggestion of an auditors' review of interim statements - which should include balance sheet and even cash flow information may help reduce the scope for manipulating figures in the period between audited annual accounts. Legislation to protect auditors in nonregulated industries if they alert the authorities of frand would also be wel-

Outside the remit of the accountancy profession, there are also some excellent recommendations. Ensuring that directors' contracts are re-approved by shareholders every three years, increasing the powers of highquality, independent non-executive directors, developing strong internal control systems, and creating effective audit committees are among the more praiseworthy objectives.

But all these findings ultimately boil down to enforcement. As the report itself notes, "The machinery for raising expectations of corporate behaviour) is in place. What is needed is the will to improve its affective-

holders as individuals or to third par entirely voluntary system of compliance. The backbone of the report is a code of practice. Companies must cite whether they have complied with the code in their annual reports, on threat of de-listing by the Stock Exchange if they do not. It is then up to shareholders to exert pressure if they are

not complying. Whether shareholders and other users of accounts will exert such pressure is questionable, certainly if their apathy in responding to the draft proposals so far issued by the Accounting Standards Board is anything to go by. The quality of corporate governance is likely to be less important to them (particularly after the end of the recession) than a good return on their

Equally, whether the Stock Exchange will embrace the concept of the de-listing threat – at a time when it is concerned to ensure London is an attractive financial centre - remains

The wider recommendations in the Cadbury report ultimately come back to the auditors. As well as their involvement on particular points -such as "reviewing" interim statements - they are called on to review the company's overall compliance with the code of practice.

The firms may balk at the idea of taking on this additional responsibil-ity, which could make them a good deal more vulnerable to criticism. Alternatively, they may be able to hide behind the ambiguities that a "review" rather than a full, legally-defined audit permits. Their agreement to play along with the spirit of Cadbury may be the last chance for a voluntary code to work.

ACCOUNTANCY APPOINTMENTS

DIRECTOR OF FINANCE AND ADMINISTRATION

Legal Practice

City

This is an exciting opportunity to take responsibility for all the non-fee earning activities in this City firm of solicitors, now numbering nearly 400 partners and staff.

With a prestigious client base, it is well-known. for its commercial, property and litigation work. It has plans to expand further the practice " and enhance its current reputation. It therefore requires an outstanding individual at partner level to make up an executive of three; the other two members being the Chairman of a consultative Board, and the Executive

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You will have overall responsibility for financial management, information technology. personnel, marketing, education and training and office services, with a support staff of 75.

Package in excess of £85,000

You should be a qualified chartered accountant of graduate calibre who can demonstrate an extremely successful track record in a service industry. As well as a keen commercial sense you must be able to show evidence of managing multi-disciplinary teams and the process of change. You will probably be aged

Whilst professional practice experience may be an advantage, more important is the ability to command the respect of your professional

Should you feel equal to this demanding and rewarding role, please send a career résumé, quoting reference 3251 to Bruce McKay. Touche Ross Executive Selection at the address

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candidate will work in a London-based team both in the UK and internationally. There will be excellent opportunities to use a full range of professional skills, working closely with top manage to improve client company perfo

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Further details may be obtained from Julian Richert, Gldef Accountant, Talerision 4e 081-678 1993. For an application form contact (quote ref. 10204/F) David Walker,

Personnel Manager Resources, BBC, Room D434, Centre House, 56 Wood Lane, London W12 78B. Telephone: 061-576 1454. Application forms to be returned by June 18th.

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Pieces send full personal and corner details, including a daytime telephone number, in confidence to David Owens, Coopers & Lybrand Executive Resourcing Ltd. 43 Temple Row, Birmingham B2 5JT quoting reference D424 on both envelope and letter. Telephone:



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Group Accountant

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Our young, highly-regarded client is an international PLC:
with an annual turnover in excess of E800m Following at image emissit; the coordination of year-and activities; period of acquisition and organic growth which has resulted in a 30% increase in turnover during the last two years, the position of Group Accolation that been a consistent with the consolidation attraction.

As a less consolidation attraction.

As a key member of the small head office team you will report to the Group Chief Accountant and will assist him in the consolidation and analysis of financial information from five divisions. This broad role will also involve you. in the heed office accounting function; transmity management; the integration of acquisitions; the

You will be a postputer-literate, qualified accountant with consolidation experience gained at manager level within the profession of a group/divisional level within industry. Ambitious and practical, you will probably be aged 25 to 32 with excellent communication and tectarical skills. Opportunities for personal progression within the group will be good.

CONSULTING

Please raph in confidence, with concise career and salary details and a daytime telephone number quoting reference 1689, to Richard Hotland et the address below.



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BUSINESS ANALYST

South Coast

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In this highly profitable and entrepreneurial international service Group, ambitious expansion has created the need for a commercial Accountant. The role of Business Analyst is new and will contribute to the company's success by providing key strategic advice. Firstly, an examination of all areas of the company's operation. highlighting control weaknesses or inefficiencies, is necessary. This will require a diplomatic attitude and sound business acumen. Secondly, you will provide performance analysis of competitors and potential acquisitions, including operational review and balance sheet/profit and loss scrutiny.

A qualified Accountant, aged 28-35, you will be currently working for a consumer goods or retail/distribution company in an operational role, involving a considerable degree of contact with non-financial management. You will be ambitious, outgoing confident and self-motivated.

This is a demanding role which reports to the FD and is likely to develop into either a top-level commercial or financial appointment. Based at Group Head Office the role is highly visible and requires excellent academic qualifications in addition to a

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THE COMPANY

- ◆ £300m turnover British Plc with successful operations in UK, USA and Europe.
- Highly focused on core businesses with exceptional record of earnings growth over ten years.
- Conservatively geared with dynamic but prudent growth strategy... THE POSITION
- ♠ Key member of small head office team. Report direct to Group F.D. Close liaison with subsidiaries in UK
- Develop competitor and market analysis capability to support investment and strategic decisions.
- Diverse financial project work including capex review, acquisitions and financial systems.
- ◆ Highly numerate MBA, aged 28-35, preferably with
- commerce or the city. Flexible, quick witted, pro-active, team player.

Please reply in writing, enclosing full cv, Reference BL2290

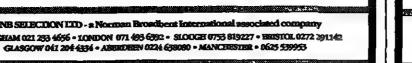


QUALIFICATIONS

accounting qualification. At least 2 years relevant experience in industry,

Commercial acumen, diplomacy and credibility.

NBS, Bennetts Court, 6 Bennens Hill,



Financial Controller

Process Manufacturing

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First class opportunity for a commercial and robust Finance Manager to play a key role in the development of the principal operating subsidiary of successful and growing PLC. THE COMPANY

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growth. THE POSITION

- Chief financial officer with responsibility for financial and management accounting and control. Report to MD.
- Hands-on role evaluating and upgrading management and financial information and systems. Control substantial capital expenditure programme.
- Drive corporate business plan. Lead and develop accounts team of fifteen. QUALIFICATIONS
- Qualified Accountant, aged 32-40, with sound financial management, costing and investment appraisal skills, ideally from process manufacturing.
- Energetic and results orientated manager used to working in a pressurised environment. Tough but diplomatic leader with the vision and ability to motivate a young team.

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business analysis, technical, and interpersonal skills

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Reporting to the Vice President, Financial Control, the role will involve the management of a highly motivated and experienced team. It will encompass the preparation and production of management information,

analysis of business results, strategic planning, forecasting, and systems automation, as well as having responsibility for liaising with Business Managers in the UK, Europe and USA.

The ideal candidate will be a graduate qualified accountant, currently working for a financial institution and looking to further his or her career in a dynamic international organisation.

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The successful individual must display excellent

as well as being able to demonstrate commercial flare. This position offers some international travel and further career prospects within the institution

are excellent.

Interested applicants should write to: Robert Walters Associates at 25 Bedford Street, London, WC2E 9HP, quoting reference GD/RW 166.1.

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tein Company, a wholly owned subsidiary of the Mobil Oil Corporation, has recently established a new company in the UK. Muehlstein is a leading international marketer of polymers for the plastics and rubber industries. The company has 25 sales offices in Europe, in the Americas and the Far East and buys and sells more than 750,000 tonnes of raw materials annually. The UK operation has assumed key European responsibilities and global manage for the Group's synthetic and natural rubber busine

A Credit Manager is now required to establish a European-wid sional credit function for the Company. The person selected will have the following background/experience:

- University graduate.
- At least five years experience in a European credit control function, preferably in a related industry.
- * Thorough knowledge of European market terms and
- * Knowledge of international remittance practices and
- Ability to integrate with a diverse European sales team. Fluency in at least two European languages in addition to

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The position will command an attractive comp

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- This is a superb opportunity to join one of the UK's leading financial services organisations. With a tumover of \$200m, the company provides credit to a national network of motor dealerships.
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- Probably aged between 28 and 40, you should have a full understanding of credit risk management and be able to demonstrate sound business acumen. Knowledge of commercial lending or the motor trade would be beneficial, but it is not essential. This position would suit an accountant seeking to broaden and develop a career within a dynamic commercially-orientated business.
- The company offers an excellent benefits package, including a base salary c£28,000, bonus, company car, preferential mortgage scheme, BUPA, pension and generous relocation assistance to an attractive rural location in the
- To apply, please send your CV, in confidence to: Tim Smith, Theaker Monro & Newman, Wrens Court, 60 Victoria Road, Sutton Coldfield, West Midlands B72 1SY (021 355 8868) quoting ref: 3029.

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The Company is seeking a well experienced Financial Director to be based in the Landon head office, reporting directly to the Chief Executive. This is a key appointment encompassing treasury, tax, finance, pensions, insurance and management information. It will involve a close working relationship with senior management in Sales, Marketing and Operations, with active participation with other Board colleagues in the strategic evolution and growth of the Group.

The successful candidate will be aged between 35-40 and must be a qualified Chartered Accountant with a proven track record of effectiveness in all aspects of Financial Management, including the development of control systems, and have a high degree of computer literacy. Experience will preferably be gained in a trading or commercial

> Please write in confidence with full career details to the Chief Executive, Lornamead Ltd, Lornamead House, 1/5 Newington Causeway, London SET 6ED.

GROUP FINANCIAL CONTROLLER

- This well-established, profitable and acquisitive transport, travel and leisure group, with £17m+ turnover and plans for further investment and growth, is seeking a high-calibre Group Financial Controller to join its senior management team.
- Reporting to the MD, with broad responsibilities, including statutory and management accounts, cash management, and capital investment appraisal, you will influence operating company managers in order to enhance financial disciplines and systems. This expanding group will provide plenty of opportunities for you to further develop the role, including involvement with
- You are probably 30+ and a graduate ACA with good technical and computer skills. Your post-qualification experience will ideally include a financial accounting role in the service sector. Persuasive, determined and goal-orientated, you will favour a focused, but flexible and sensitive, approach to achieving objectives. Rewards include a good salary and performance-
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STEPHANIE COX-FREEMAN

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- and maybe a little disillusioned?

If you are a qualified accountant with a strong commercial background, preferably in a retail company or with a supplier to the retail trade, we may be able to offer you an escape from company politics and an opportunity to reap the rewards of your own

We are a small group of self-employed professionals (just 18 of us) carrying out an unusual service for our clients who include most of the country's leading retailers. We review their records for archived overpayments and our fees are based entirely on recoveries made. Amounts recovered are frequently very significant and, after twelve years' experience, we rarely now find a review which is unproductive. It is challenging and rewarding work, sometimes frustrating, often fun! Average gross fees earned last year were over £50,000.

We are currently looking to strengthen our representation in most parts of the Country and so, if you believe you have the positive, lively, self-motivated approach necessary for this work, please send c.v. in confidence to:

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We invite applications from qualified accountants, aged 30+, who must have had at least 4 years' demanding and varied management accounting experience, which will have been gained within a large organisation (500 plus staff), either in the commercial or public sectors. The selected candidate, who will report to and work closely with the Chief Executive, will be responsible for developing appropriate policies and giving the strategic advice which will influence the management team and hence make a significant impact on the future direction of the Trust. Operational responsibilities, through an established accounting team, will include setting-up and running systems required to manage an effective Trust as well as the successful operational control of the Finance function. Essential qualities are clarity of thought, excellent written and verbal communication skills, computer literacy and to be a good team player. Initial salary negotiable £30,000-£35,000 (review in November) plus performance related bonus, car, contributory index linked pension and removal expenses if necessary. Applications, in strict confidence, under reference FD219/FT, to the Managing Director: ALPS.

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A unique management remit for an astute commercial mind to head the operations team supporting the prominent securities activities of this prestigious name. The Bank is recognised as one of the global elite and consistently generates record profitability and ROE through sound risk management. A flat management structure has created a dynamic environment striving for business efficiency, allowing its managers to make a alguificant strategic impact. Career prospects are excellent.

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- Lead a highly efficient team of 20 professionals in maintaining all High calibre graduate, aged 30 and over, with thorough trading environment. Likely to be a trained accountant or MBA,
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c£38,000 + Car

Financial Controller

Selector Europe

Hertfordshire

Our client is one of the country's leading independent flour millers and suppliers of specialist food ingredients. Founded in 1857, this family-run company has expanded production to three sites and currently turns over c£25 million. Much of their success can be artributed to a high level of investment in technical product development and the ability to identify and develop specialist markets. The company's prestigious customer base consists largely of well-known FMCG companies.

In order to strengthen its financial and commercial expertise, the company is seeking to appoint an ambitious, qualified accountant with strong communication and technical skills, and the ability to become an integral part of the senior management team The successful candidate will report to and assist the Managing Director, and will be responsible for all aspects of finance, administration, systems, reporting and control. The Financial Controller will be expected to provide significant commercial input to new business development.

Prospective candidates must be qualified accountants, preferably graduate ACA/ACMA (aged 30-45) with a successful track record of managing a finance function in a product-orientated sector. Individuals who have worked in a multi-site environment and have developed management information systems will be of particular interest. Above all, candidates must be able to demonstrate energy and commitment together with the confidence and presence to command respect both within and outside the organisation. Applicants should be able to offer both a 'hands-on' approach to the business and the intellectual ability to contribute to strategic decisions. In return the company offers a generous remuneration package and the prospect of a full Board position within the next eighteen months to the successful candidate. For further information, please write (enclosing a full CV, salary details and daytime telephone number) to Dan Chavasse, Michael Page Finance, Centurion House, 136-142 London Road St Albans AL1 ISA. (Quote ref: LN6464).

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Commercial Controller

South Midlands

c £35,000 + Car + Relocation

Our client is a substantial UK subsidiary of a major multinational corporation. Involved in the food industry they have shown dramatic growth in recent years and are currently poised to open a new operation on the continent, further expanding their markets and capacity.

This growth has been mirrored by the increase in both size and strategic importance of the sales and marketing division. Combined with the increasingly complex nature of the business, this has created an excellent opportunity for a Commercial Controller. This is a highly visible opportunity to improve overall company performance, through a substantial upgrade of the financial/ administrative systems and services.

Reporting to the Sales and Marketing Director, and managing some 25 staff, the role is responsible for providing financial control and commercial decision making support to the Sales and Marketing Division. Key areas of accountability include:

Monitoring margin and volume performance

 Financial/Operational controls and systems Forecasts and budgets

Financial and administrative support services to sales and marketing functions

The successful candidate will be a commercially orientated graduate calibre qualified accountant, with at least five years post qualification experience in a manufacturing/FMCG type company. Having had responsibility for a team of stx or more staff, you will be highly self motivated, confident, determined and decisive with outstanding interpersonal skills. This is a key position and the company is looking for a candidate who after succeeding in this position would be promotable to

Interested candidates should write to Oliver Howl BSc ACA at Michael Page Finance, Bennetts Court, 6 Bennetts Hill, Birmingham B2 5ST, enclosing a current curriculum vitae. Please quote reference OH132.

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CHARTERED ACCOUNTANT

Seeks short, medium or long term assignments in London or Greater London area. Extensive experience in manufacturing, engineering, selling and distribution and service sectors of industry and commerce.

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with at least 15 years practical experience. Preferably FCA (India).

Must be authorised by Department of Trade & Industry to practice as an auditor in UK.

Apply to Joseph & Co, 128 East Barnet Road,

New Barnet, Herts EN4 8RE

Ambitious Young Accountants

Thames Valley

Attractive Package + Car

Our client is the recognised world leader in its specialist fmcg field, with an enviable reputation for success and

The challenging marketing objectives for the future require a responsive and creative financial management team who will play an important role in developing

Recent reorganisations have resulted in opportunities for top flight, ambitious young accountants with a strong commercial orientation and the potential for further progress.

You should be professionally qualified, probably a graduate, in your early 30s, with at least five years' post-qualification experience and a proven fast-track record. In addition to experience in financial accounting, the roles require skills in areas such as: management reporting and planning, credit management, customer service, targeting, and man-management.

Above all, being a Company with a strong commitment to management development and succession planning, we are looking for quality accountants with long-term development potential.

The positions offer a first class benefits package including an attractive salary, car, non-contributory pension, life assurance, long term sickness protection, and free private health insurance, and an exceptionally attractive working environment.

Please write in confidence, enclosing full career and salary details, stating how you meet the above requirements, to Paul Banfield, Ref. 23076, MSL Group Limited, 32 Aybrook Street, London W1M 3JL

MEL International

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Tax Free **Management Opportunities**

Jeddah, Saudi Arabia

This leading Saudi-based food manufacturer and distributor is ranked amongst the top 50 companies in the Kingdom. A dynamic and forward-looking group, our client enjoys considerable commercial success and is currently embarked upon a major programme

of global expansion, through both organic

growth and acquisition. To help bring its plans to fruition; our client now wishes to further strengthen its Finance Division through the appointment of the following professionals:

Manager - Management Accounting & Control up to \$40,000

This important post will involve leading a team responsible for the operation and development of the management accounting systems, and for reporting operational results to senior management. You will also control the budgeting and forecasting processes, which will involve working closely with the operating companies world-wide, and assist in the implementation of TQM within the group.

This senior appointment calls for a professional accounting qualification, supported by at least 5 years' experience gained within a major multi-national organisation in a management accounting, audit or consultancy role. Practical knowledge of the development of computerised management information and accounting systems would be particularly valuable. Ref: A33083.

Manager - Management Audit up to \$32,000

Leading a professional head office team, you will provide management audit support for the group on an international basis. Your development and/or audit of computerised role will also involve auditing financial reviews of investment projects and conducting due diligence studies of acquisition targets. A qualified accountant, your 5+ years'

accounting, costing and management systems. An understanding of activity-based and process costing is also destrable, Ref: A33084.

Manager - Acquisitions & Investments up to £32,000

You will have the vital task of assisting senior management in the international search for corporate acquisitions and investments in the food and related industries. The financial analysis, evaluation and risk assessment of potential acquisitions and development pro-

jects will be important aspects of your work. An MBA or possibly a qualified accountant, you must have at least 2 years' post≈\$75.000 - ber

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These posts are offered initially on a 2 year, married status, contract with good prospects for renewal. The generous benefits include high quality free accommodation, home leave with paid air fares, medical insurance and education allowance.

Shortlisted candidates may be invited to the group head office in Jeddah to meet senior management and find out at lirst-hand the

qualification experience in a similar role. Ref. A33085.

personal and professional advantages of living

in Saudi Arabia and working for this progressive company. Please write - in confidence - with full

career and salary details, including a day-time telephone number, to Ghassan Yazigi, MSL Group Limited, 32 Aybrook Street, London W1M 3JL. Please quote the appropriate reference number.

M5L International

CONSULTANTS IN SEARCH AND SELECTION

Planning Accountant £Excellent

Part of a market leader in the field of global telecommunications, our client has achieved tremendous growth through its commitment to long term planning, quality of service and technological advancement.

As a result of continued success it seeks to appoint a finance professional who will provide accounting support for this key division. The responsibilities of the job will include:

- supervision of operational accounting activities for the constituent parts of the group
- decision support activities for investments
- contributions to and appraisal of business cases . consolidation and presentation of five year plans
- analysis and presentation of management budgets and forecasts

Lialson with senior commercial managers

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from non finance disciplines is an integral part of the role and as such strong interpersonal skills will be a key personal attribute.

The successful candidate will be a qualified accountant with 2 years PQE, have experience of mainframe accounting systems and be comfortable operating within a multi-disciplinary team. Working knowledge of financial budgeting and capital accounting within a long term project based environment is required, together with extensive experience of Excel spreadsheet packages.

The environment is a results orientated meritocracy and as a result long term prospects are excellent for high achievers.

Interested applicants should contact Peter Gerrard at Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LH or telephone 071 831 2000.

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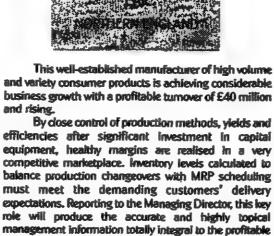
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Russia seeks credits to boost gas production

By John Lloyd in Moscow

RUSSIA IS set to boost its production of gas and of oil products by returning to the Soviet method of attracting huge foreign credits for investment in infrastructure.

Mr Boris Yeltsin, the Russian president, has signed a decree authorising the state holding company Gasprom to raise up to \$8.7bn in foreign credits between 1992 and 1998. The hard currency earnings from gas exports would be used to repay the debts.

Further decrees authorise the raising of unspecified amounts of credits for investment in refineries and petro-chemical plants. The official news agency ITAR TASS said these decrees followed the appointment of Mr Victor Chernomyrdin as the new energy minister, following the sacking of Mr Vladimir Lopukhin from the post.

The decrees seem to indicate a turning away from a proposed strategy of attracting foreign energy companies as partners and investors instead returning to the prac-

tice followed especially in the 1970s of borrowing heavily from foreign banks and govern ments for industrial investments. The credits raised will go to the refurbishing of pipelines and the construction of new refineries. Oil refineries will be issued export quotas, the proceeds from which will be used to repay the loans.

The total Soviet output of gas in 1991 was estimated at 810.5bn cubic metres, or 40 per cent of the total world output. Much of that is exported on long term contracts to Europe, especially to Germany.

Russia's share of the total last year was 642.9bn cu m, a slight rise on previous years. The gas industry, which Mr Chernomyrdin headed as a Soviet minister, has avoided the plunging output which has marked the oil sector.

However, in an effort to conserve supplies and to divert more to the export market, Mr Yeltsin has also decreed that industrial consumers and power stations will take a 10 per cent cut in gas supplies between June and October of

Food from Britain calls for orchard aid

By David Blackwell

GOVERNMENT HELP in expanding British orchards in order to take up demand at present satisfied by imported apples would reap rich rewards, according to a report published yesterday.

Food from Britain, which promotes British products both at home and abroad, said that the trade gap in fruit last year accounted for £1.7bn of the £5.5bn food and drink trade deficit. While much of the imports are accounted for by products such as bananas and citrus fruit, £500m-worth is accounted for by fruit that can be grown in the UK, and almost half of it by apples.

The UK is only 45 per cent self sufficient in truit that can be produced here, and consumption is increasing. But investing in a new orchard is risky, the report points out. Apples take several years to reach commercial productivity after new plantings, giving a period of negative cash flows and probably high borrowings. An added danger is that after five years the chosen crop could have lost its appeal to

consumers or been overtaken

by other market entrants. However, the net return from the national deficit would be well above the amount of investment needed if production was expanded. FFB believes an investment of £100m would yield about £145m every year for at least 10 years. If the government were pre-pared to give planting grants of 230m over 13 years, or about 224m a year, the trade deficit in apples over the lifetime of the new orchards would be reduced by almost £1bn.

Mr Paul Judge, FFB chairman, called yesterday for a national strategy for fruit. He suggested that a levy on all UK producers of between 1 and 2 per cent of turnover would enable better promotion of their produce. He also called for a reduction in the number of marketing organisations involved in truit. Most of the UK's 45 producer co-operatives had sales of less than 25m, he pointed out, suggesting that only a handful had reached the critical mass necessary to match the needs of supermarkets, which accounted for

almost half all fresh fruit sales.

Italian call for CAP reform delay refused

By David Gardner in Brussels

MR GUILIO Andreotti, Italy's caretaker prime minister, has received a dusty reply to his request that ratification of last month's Common Agricultural Policy reform be held up so that the Lisbon summit later this month can discuss Italian milk quota demands.

Mr Andreotti wrote to Mr Jacques Delors, the European Commission president, and Mr Anibal Cavaco Silva, prime Amont cavaco and, prime minister of Portugal, the current EC president on May 30, asking for the legal implementation of the GAP reform to be taken off the agenda at the next agriculture ministers meeting on June 15-16.

At a time when the EC has been plunged into crisis by Denmark's rejection of the Maastricht treaty, the Italian premier's veiled threat to invoke national interest - the so-called "Luxembourg compromise", whereby the rest of the 12 would desist from forcing unacceptable measures on one of their partners - over illicit milk output has caused great anger.

Approval of the radical reform, which took 18 months of negotiation, was held up two weeks ago because Italy wanted to validate retrospec-tively the 2-5m tonnes of milk It produces in addition to its allotted quota. Farm ministers voted the reform through over

Mr Delors yesterday replied to Mr Andreotti's rather curt letter by saying "this factor has nothing to do with the Lis-bon summit. . . I know there is a problem for Italy but this has got to be resolved in

Aides to Mr Ray MacSharry. agriculture commissioner and political architect of the CAP reform, said farmers have already waited too long for CAP reform. They need certainty and they need to start sowing in August". Mr Cavaco Silva has yet to reply formally, but is understood to be hostile to any delay, particularly as the CAP package is the only sizeable feather in the cap of the Portuguese presidency, which runs to the end of June.

Tin output down

MALAYSIA'S TIN concentrate in the first quarter of 1992 from 5,826 in the same 1991 period, the Statistics Department said, reports Reuter from Kuala Lumpur. March output was 1,321 tonnes, down from 1.831 in March 1991 but up from 1,075 tonnes in February.

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Golden Road back on Uzbekistan trade map

Laura Le Cornu on one of the former Soviet Union's leading gold producing regions

HE ANCIENT Golden tonnes of gold this year.

Road, one of the east—

We are highly developed in west trade routes across Central Asia until the 16th century, is back on the trade map for profit takers. Competition for gold reserves buried under the thisty steppes of the Zerafshan valley in the former Soviet Republic of Uzbekistan

has begun. The Central Asian republic is supplying nearly a third of all production since the collapse of the union. Uzbekistan assumed control of its own gold in September last year, ending Russian domination of its rich mineral resources since the 18th century.

The republic signed a joint venture agreement for gold production with the US Newmont Mining Corporation in marks the first foreign investment in its gold industry, which produces about 70 tonnes annually. The Denverbased US mining company aims to process about 10

the field of mining, foreign investment has not been necessary before," said Mr Sadiq Safayev, first deputy at the Foreign Affairs Ministry. "But we have sought Western assistance for this particular field of

in March, will soon have its own crude. But gold tops the list and is far more easily transported from the landlocked republic, which at the mercy of the freight vicissitudes plaguing the Commonwealth of Independent States following the breakdown of the

outside the town, where the modern quarter, predominantly populated by ethnic Russians, was created in the early 1960s to support the gold mining industry

More than 3,000 employees, an ethnic mix of nearly 70 nationalities, including Uzbeks,

'I am sure if the government provides the necessary technology, we shall be one of the greatest gold producers in the world'

The republic is moving to encourage Western investment in order to develop its back-ward industrial base. Under legislation introduced last year, foreign investors are enti-tled to a two-year tax holiday, and free repatriation of hard

Gold is not the only resource the republic possesses; it is poised to make a major impact on world commodity markets with its cotton production, and following a large oil blow-out

"Uzbekistan's richest Russians, Kazaks and Khirgiz, resource is gold", says Mr Valeri Nicholayaivich, director of the republic's gold refinery at Zerafshan, where the ore extracted from the nearby Besapan mine is processed. "It will definitely help Uzbekistan to pull out of the economic chaos now paralysing the for-mer Soviet republics."

Yet a life-size portrait of Lenin still stands tall at the 25-year-old refinery complex, located in the Kyzyi Kum (Red

are employed at the refinery. Under the Soviets, high salaries were offered to people to came," said Mr Nicholayaivich, a Ukranian mining engineer, who becan working at the refinery almost as soon as it was

"If you work hard, then the economy will thrive", reads a Russian language sign, which hangs outside the building,

Sand) desert, 25 km (15 miles) the final stage of gold refining process takes place. Pointing to a conveyor belt sprawling up the hillside of the 300-metre mine, Mr Nicholaysivich says modern Sovietmade technology and equipment are utilised at Besapan. Moscow paid about 5 roubles for a gram of gold, compared with about \$12 on the world

Mr Nicholayaivich says gold reserves have been discovered in three nearby areas in Murugovernment provides the necessary technology, we shall be one of the greatest gold producers in the world," he

Indeed, Uzbek officials are reluctant to reveal statistics of total gold reserves, which they say are "state secrets". Yet, the authorities stress the high quality of the republic's output. According to Mr Nicholaysivich: "It is the purest, con-

NZ fish industries enjoy a bumper year

Higher exports and a weaker currency have helped to boost profits, writes Terry Hall

or crayfish, rose substantially.

While the total volume rose

only 5 per cent, Receipts were

up 22 per cent to NZ\$101.8m,

and average returns rose from

NZ\$30,403 a tonne in 1990 to

NZ\$35,941. Japan remained the

largest market for rock lobster,

achieved a bumper harvest from its fishing and fish processing industries last year, as well as from the farming of mussels, salmon, oysters and scallops. The Fishing Industry Board says that total catch was worth 3NZ1.1bn (£325m) in the year to December 31, while export returns rose by 28.4 per cent to

a record NZ\$961_2m_ Mr Ray Dobson, the board's chief executive says the export sector is continuing to perform strongly and will be a NZ\$2bna-year industry by the year

A number of factors came

together to enable the industry to achieve a sharp improvement from 1990, when it encountered difficulties because of low international fish prices and a very high New Zealand exchange rate. The industry's export competitive index shows that as the exchange rate fell export prices rose. This coincided with a period of white fish shortages in world markets, ncreasing prices. Input prices also dropped. In its annual review, released May 28, the board says that the exchange rate will continue to have a dominant effect on the industry, but the medium term outlook is for the present favourable conditions to continue as the currency remains low. world demand strong and

domestic inflation low.

A sharp rise in the value of

WORLD COMMODITIES PRICES

, 98.7% purity (5 per tonne)

Cicae

ZEALAND hoki, a deep sea white-fleshed fish, played a key role in the bumper year, becoming the industry's top earner for the first time with earnings up 126 per cent to NZ\$156m. Exports rose to 49,202 tonnes from 33,961 tonnes in 1990 and returns per tonne were up 36 per cent to NZ\$3,175. The board says the rise was in part due to

taking 60 per cent by value. Much of this was sent live. The US bought substantial quantifurther processing in New Zeaties of frozen tails. The Fishing Industry Board says the medium term outlook is for the present

land. While the volume of Concern has been growing about overfishing of rock lobwhole frozen hoki exported fell sters. It is estimated that ille-35 per cent, the value of frozen fillets sent overseas was up 50 gal catches account for an extra 27 per cent above the offiper cent. Nearly 60 per cent of cially authorised quantities the hoki went to the US, one of the highest paying markets. The board says that the rising that can be taken. Mr Dobson believes, howdemand there is due to promotever, that the new manageional work and the shortage of ment plan worked out between the government and the induscod. America's favourite white

favourable conditions to continue

Orange roughy fell to second place in exports. The volume was down 14 per cent to 14,849 tonnes, although this was worth only 4 per cent less at NZ\$138.6m as the average export price rose from NZ\$8,671 to NZ\$9,657 a tonne. Most was on the size of females that may shipped to the US. The board says the outlook is promising as demand from the restaurant trade is expected to lift as the American economy comes out of recession.

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Snapper exports had a disappointing year, with both volume and value remaining more Total exports of rock lobster, or less static. Export volume

159,276 jobs

102,430 ion

17,125 fold

21,800 lots

Total delly turnover 23,852 lots

Total daily turnover 5,785 lots

Total daily turnover 4,598 lots

Total daily artnover 1,589 John

AM Official Kerb close Open Interest

sized specimens to escape.

try last year will promote a

stock recovery that will allow the rock lobster industry to

enhance its position as a major

export earner. This plan agreed

with recreational fishing inter-

ests and Maori and conserva-

tion groups, has set new rules

be caught, and on the netting

size of pots to permit under-

was 6.604 tonnes, down slightly from 6,729 tonnes in 1990, and exports were worth NZ\$51.5m. compared with NZ\$49.4m. Most went to Japan, which took growing quantities of live fish. Australia was another important market.

Squid exports fell sharply to 25,507 tonnes, compared with 33,981 tonnes in 1990, which was itself a very low figure. However the value rose slightly from NZ\$1,877 to NZ\$1,821 a tonne. Mr Dobson says, however, that the outlook for squid fishermen is brightening. Catches are expected to rise in response to a new management plan and a "cyclic" change in returns is expected

over the next two years. Fish farming continued to thrive. Total export earnings rose 27 per cent last year to NZ\$69.8m, 7.2 per cent of the total for all seafood exports. Volume rose to 13,813 tonnes. There was a dramatic increase in exports of Greenshell mussels, the internationally copyrighted name carried by the New Zealand product. Overseas sales rose last year to 10,654 tormes, worth NZ\$42.1m, a 23 per cent rise on 1990. The review said that this growth showed the potential that existed and could also be applied to a wide range of other species, including products such as scallons, farmed lobsters, paus, prawns, spau-

per, shrimp and crabs. Exten-

sive research, with some suc-

cesses, is being undertaken to

find ways to farm these spe

It is estimated that last year 43,600 tonnes of Greenshell mussels were produced, including about 33,000 tonnes in the Marlborough Sounds and 10,000 tonnes in the Coromandel. That was a 22.5 per cent rise on the 1990 figure, which in turn was 17 per cent up on

Last year 2200 tonnes of Pacific oysters were produced, a rise of 10 per cent. Exports were worth NZ\$7.4m.

New Zealand exported 2,250 tonnes of salmon last year, earning NZ\$20m, up from NZ\$14.1m in 1990. While substantial increases in world supplies of farmed salmon are expected, New Zealand has secured important niche markets with top quality products, the board says, and it expects this to stand it in good stead in the years shead.

Japan is New Zealand's biggest market for seafood in both volume and value. Exports last year totalled 77,765 tonnes, worth NZ\$390m. The US was second taking 35,619 tonnes, up NZ\$253.7m. Exports to Australia were worth NZ\$102m, while the Republic of Korea was in fourth place with purchases worth NZ\$67.9m, up from NZ\$35.4m. Other important Asian markets were Hong Kong, Singapore, Thailand, while in Europe Britain and France were substantial cus-

स्थाप । विद्या

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TO THE

TEGHS AND \$ FOR 1992

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MARKET REPORT

Fund buying and short covering in LEAD took the three-month price on the LME up through £310 a tonne, triggering buy stops and lifting the market to a high of £317 before profit taking pared gains. Traders said there appeared no fundamental reason for the rise. Prices are expected to drift back to around £310 to probe for any follow-up buying to support the rise. COPPER, after a brief period of consolidation following three-month metal's recent break from the \$2,230 to \$2,240 a tonne range, made further gains as Comex began to break through overhead resistance levels. But a firmer pound

London Markets

| SPUT BARRETS | | |
|--------------------------------------|---------------|--------|
| Crude oil (per barrel FOB) | | + or - |
| Dubai . | \$18.80-6.89y | -075 |
| Brent Siend (deted) | \$21,05-1,10 | - 125 |
| Brent Blend (Jul) | \$20,95-1.06 | - 125 |
| W.T.I (1 pm eet) | \$22,30-2,35 | -0.15 |
| CIE products | | |
| (NWE prompt delivery per t | onne CIF) | + or - |
| Premium Gasoline | \$235-237 | |
| Ges Oil | \$186-187 | -2 |
| Heavy Fuel Oli | 584-88 | -1 |
| Naphtha Petroleum Argus Estimates | \$194-185 | -1.5 |
| | | |
| Other | | + cr - |
| Gold (per troy oz) | \$338.55 | -0.96 |
| Silver (per troy ozi- | 407.5c | -1.5 |
| Platinum (per troy oz) | 5372.05 | -4.20 |
| Pallautum (per troy oz) | \$79.60 | -0.50 |
| Copper (US Producer) | 106.57c | -0.08 |
| Lead (US Producer) | 37.0c | |
| Tin (Kuala Lumpur market) | | -0.06 |
| Tin (New York) | 298.5c | +0.5 |
| Zinc (US Prime Western) | 62.0c | |
| Cattle (live weight) | 110.58p | -1.23° |
| Sheep (live weight)† | 97.96p | +2.72 |
| Pigs (live weight)† | 91.84p | +0.46 |
| London daily sugar (raw) | \$248.5t | +1.0 |
| London daily sugar (white) | \$297.Dt | + 1,0 |
| Tate and Lyle export price | €245.5 | +1.0 |
| Barleyi-(English feed) | Ung . | |
| Maize (US No. 3 yellow) | £149.0z | |
| Wheat (US Dark Northern) | Ung | |
| Rubber (Jul) | 52,75p | |
| Rubber (Aug) \$ | 62.75p | |
| Rubber (KL RSS No 1 Jul) | 219,5r | |
| Coconut oil (Philippines)§ | \$800.01 | +5.0 |
| Palm Oil (Malaysian)§ | \$390.0y | +2.5 |
| Copra (Philippines) | \$395 | |
| Soyabeans (US) | £152.0t | |
| Cotton "A" Index | R2 (Dc | |
| Wooltops (64s Super) | 418p | -6 |

E a tonne unless otherwise stated. p-pe

Contactib. r-ringgiffig. L-handel y-fully w-Api z-lun. q-May. Meat Commission average fats bottorices, change from a week ago \$London physical. \$61F Rotterdam. \$ Bullion market close. m-Meitevsien centarks. \$68eep prices are now live weight prices.

The state of the s

against the dollar restrained the sterling price. Three-month ZINC fluctuated narrowly around \$1,255 a tonne during the afternoon - a level which some traders said should be providing resistance, having been broken as a support level on Wednesday, Traders said the driving force remains the backwardation which ended the day up \$19.50 at \$170. New York's July raw SUGAR price reached 10.22 cents a ib by midday on strong fund buying, technical factors and talk of a pick up in demand for white

sugar. London sugar prices took

heart from New York's strength.

| Baw | - | es POX | (5 per ti |
|--|---|---|---|
| | Cicee | Previous | High/Low |
| Aug | 226,00 | 222,80 | 225.00 222.00 |
| Oct | 218.43 | 211.00 | 215.00 2T0.00 |
| Dec Mar | 206,40 | 200.00 | 197.80 204.80 |
| Walte | Glose | Previous | High/Low |
| | 293.60 | 289.80 | 223LGD 200.00 |
| Aug Det | 274.00 | 270.60 | 273,10 200,00 |
| Dac | 272.50 | 268.00 | 271,30 207,00 |
| Mar | 277.00 | 273.10 | 276.50 271.00 |
| May | 280.90 | 278.60 | 276.10 175.46 |
| | | | e): Aug 1597.13 |
| 1499,74 | (FE +) | | \$/b |
| 1499,74 | | N | \$/0 |
| 490,74 | OK + 1 | Previo | S/b us High/Low 21.13 20.84 |
| 1499,74 | 21.04 20.88 | st Previo | \$/b as High/Low 21.13 20.86 21.01 20.86 |
| Auf Sop | 21,04 20,98 20,85 | 21.97 20.95 | \$/b as High/Low 21.13 20.86 21.01 20.86 20.89 20.78 |
| Aul Aug Sep Oct | 21.04 20.95 20.85 20.85 20.85 | 21.97 20.98 20.88 20.75 | 3/b as High/Low 21.13 20.86 20.89 20.73 20.80 20.69 |
| Auf Aug Sep Oct Nov | 21.04 20.95 20.85 20.85 20.85 20.65 | st Previo 21.07 20.96 20.96 20.75 20.75 | 5/b s Migh/Low 21.15 20.86 21.91 20.86 20.89 20.73 20.80 20.65 |
| MI Aurg Sep Oct Nov | 21.04 20.98 20.88 20.88 20.88 20.88 | 21.07 21.07 20.95 20.85 20.75 20.87 20.61 | 3/b as High/Low 21.13 20.86 20.89 20.73 20.80 20.69 |
| lui lui lui lui lui lui lui lui lui lui | 21,04 20,96 21,85 20,86 20,65 20,65 21,07 | 21.07 21.07 20.96 20.75 20.75 20.57 20.57 20.57 20.57 | 5/b s Migh/Low 21.15 20.86 21.91 20.86 20.89 20.73 20.80 20.65 |
| lui lui lui lui luy loci licv Dec PE Inde | 21.04 20.98 20.88 20.88 20.88 20.88 | 21.07 21.07 20.96 20.75 20.75 20.57 20.57 20.57 20.57 | 5/b s Migh/Low 21.15 20.86 21.91 20.86 20.89 20.73 20.80 20.65 |

| Jun | 186.00 | 187.50 | 190.51 (55.05 | | | | | | |
|--|--|--|---|--|--|--|--|--|--|
| Jul | 187,00 | 188.25 | 197,76 100,00 | | | | | | |
| Aug | 189,00 | 190.00 | 189.25 188.50 | | | | | | |
| Sep . | 191.08 | 191.75 | 191.36 1W0.50 | | | | | | |
| Oct | 193,25 | 193.75 | 193.25 192.50 | | | | | | |
| Nov | 195.00 | 195.50 | 195.25 194.25 | | | | | | |
| Dec | 186,00 | 195,75 | 195.25 195.25 | | | | | | |
| Turnover 13762 (10868)lats of 100 tarmes | | | | | | | | | |
| SPAN availe report Spani South (1.70-week buy at the sh homes to (25-Englis tomate | IIA, Frenct this was FFVIB. (a apricota American 1900 a fo (Primo call 40-45p eart of the grown and the both the call th | reek at 20- Other good at 70-90p in mungoes plan aram (\$1.40-1.80 shage is it ach (40-45 new sessed if French sa ar good sa Guernsey 70p a 16 (6) | an peaches are 30p each (10-30p), diruit buys include a ib (70-90p) and a st 85p-21.00 each beries all are plentitui. This he best vegetable p), June heralds in carrot crop with supplies at 25-35p a led buys include and Canary Island (0p-21.00) and mah (30-48p) | | | | | | |
| | | | | | | | | | |

| Pip | 568 | 566 | 571 586 | | Casit 3 months | 1305-6 133G-1 |
|------------|--------------------|----------------------------|--------------------|------------|-----------------------|---------------------|
| Dec Mar | 692 698 | 603 632 | 606 800 | | | q3) A eber |
| Mar | 662 | ESS. | 52 61 | | Cosb | 1226.5-7 |
| JOE | 672 | 673 | 673 672 | | 3 months | 1253-0.5 |
| Sac | 694 | 898 | 685 687 | | Leed (E.pe | r tonne) |
| Dec | 730 | 720 | 719 | | Cash | 306-7 |
| | | 5425) lots o | | | वै रास्त्राक्षीक | 315-6 |
| icco | Indicator | prices (SDF 687.32 (691 | lu per ion | rw). Daily | Mictoli (\$ p | er tonne) |
| tor Ju | n 4 896.17 | 1980.00 | - | A manage | Cush 3 months | 7267-92 7370-80 |
| | | | | | Tin (5 per 1 | ionne) |
| CUPP | Com | Previous | High/Lov | Siturna | Cash 8 months | 6435-40 6466-70 |
| Jel | 702 | 710 | , | | Ore, See | ai High Co |
| Sen | 725 | 730 | 712 696 782 721 | | Contr | 7420-8 |
| | 744 | 783 | 762 743 | | वे सावामीक | 1252-3 |
| Jen | 763 | 789 | 783 760 | | LAIE COM | er Elli refe |
| No. | T COL | 795 | 783 779 | | SPOT: 1.82 | 55 |
| Thermore | 796 ver:1551 (1 | 796 1945) (ots a | 603 | | | |
| ICO I | ndicator p | rtoes (US e | unts per p | not forted | | polited by b |
| | (50.00) (50.00) | ally 49.05 (4) | K.93) 15 de | ly average | Gold (Proy | <u> </u> |
| POTA | TORS - | Latedon PO | K | £/hpmma | Close | 338.35 |
| | · Clase | Previous | High/Lor | , | Opening Morning fo | 338.804 x 338.85 |
| Jhym | 30,0 | | 30.0 | | Atternoon | |
| Арг | 90.5 | 92.0 | 90.3 88.4 | 1 | Day's high | |
| Tumo | ver 112 (13 | 27) lots of 2 | O tomog. | | Day's low | 398.15 |
| | | | | | 1 month | 3.50 |
| SDYA | | Leadon FO | X | £/lgong | T INCHIDI | 3.50 |

| | | | | | | 5 price | _ | upo 3 | |
|--|---|---|--|--|---|---|---|---|---|
| PUIA | 018 - | Latedon PO | × | £/igmme | Close | 330,35-33 | | | |
| | · Clase | Previous | High/Low | | Opening Morning fix | 338.80-33 338.65 | 81.40 | 185.46 | |
| Jun | 30.0 | | 30.0 | | Afternoon Ex | | | 185.67 | |
| Apr | 90.5 | 92.0 | 90.3 88,4 | | Day's high | 339,00 | | | |
| Turnov | er 112 (12 | Z/) lots of 2 | O tomes. | | Day's low | 336 .15 | | | ma II |
| | | | | | MODO MAN TON | 3.50 | 6 mc | _ | Care in |
| POYAL | | Leadon FO | <u> </u> | €/lpone | 1 month | 3.50 | | oralis | |
| | Close | Previous, | High/Low | | 3 message | 3.50 | | | |
| Aug | 125.00 | 125.00 | 125.00 | | Show Sa | bytoh oz | | U\$ cts | adap |
| Tunian | er 25 (3% | Note of 20 | tonnes. | | 3 months | 223.40 224.85 | | 405,10 410.00 | |
| PLEIG | IT - Les | idea POX | S10/Inc | lex point | | 254.25 245,45 | | 414.15 42 4.85 | |
| | Close | Previous | High/Low | | QOLD CORE | | | | _ |
| Jen | 1100 | 1121 | 1110 1100 | | Prices suppli | ed by Eng | reflected. | طعنوكا | 1 |
| lul . | 1023 | 1040 | 11(5) | | | \$ price | | £ equ | welen |
| Nug Det | 1040 | 1055 | 1045 1036 | | Non-money. | 238.50-2 | 39.6D | 185.75 | |
| Jen Jen | 11 8 0 1205 | 1210 | 1180 1150 | | Kragentand Music leaf | 349.00-3 | | 191.75 | |
| BIFI | 1237 | 1210 | 1205 1206 | | New Sovereig | | | 45.00 | |
| unov | or 257 (43 | | | | THADED OF | THOUGH . | | | |
| | | | | | | | | | |
| | | _ | | | Alaminhma (99 | | Calls | | Puls |
| -111 | l ~ loss | Ann POOR | | £/bnne | | 7%) | Cells Sep | Jel | Puls. |
| | Close | Previous | High/Low | £/bnne | Alaminhum (99 Strike price \$ 1200 | J7%) tojene Jul 118 | Sep 129 | 3 | 3 |
| Rheat Aug | Glose 124.45 | Previous 124,10 | High/Low 124.60 124 | | Aleminhous (80 Strike price \$ 1200 1300 | 17%) topine Jul 118 30 | Sep 129 48 | 3 12 | 3 10 |
| Wheat Aus Sep | Close 124.45 110.45 | Previous 124.10 110.15 | 124.60 124 110.45 110 | A5 25 | Aleminhma (90 Strike price \$ 1200 1300 1400 | 17%) tojene Jul 178 30 8 | Sep 125 48 2 | 3 12 82 | 3 79 79 |
| Mheet Aus Sep Nov | 124.45 110.45 113.70 | Previous 124,10 110,15 173,40 | 124.60 124 110.45 110 113.70 113 | A5 25 50 | Aleminhous (80 Strike price \$ 1200 1300 | 17%) tojene Jul 178 30 8 | Sep 129 48 | 3 12 82 | 3 10 |
| Theat lop lov lor | Glose 124.45 110.45 113.70 117.25 | Previous 124.10 110.15 173.40 117.05 | 124.60 124. 110.45 110. 113.70 113. 117.30 117. | 45 25 50 25 | Atominhum (99 Strike price \$ 1200 1300 1400 Copper (Grade | 17%) tojene Jul 178 30 8 | Sep 129 48 9 Calls | 3 12 82 | 3 79 79 |
| theat tun top tov tan | 124.45 110.45 113.70 | Previous 124,10 110,15 173,40 | 124.60 124. 110.45 110. 113.76 113. 117.30 117. | 45 25 50 25 | Aleminhma (90 Strike price \$ 1200 1300 1400 | 17%) topine Jul 118 30 8 1A) | Sep 129 48 9 Calls | 3 12 22 3 3 | 3 79 79 Putes |
| theat ten tov ten ter ter | 124.45 110.45 113.70 117.25 120.46 | Previous 124.10 110.15 173.40 117.05 | 124.60 124. 110.45 110. 113.70 113. 117.30 117. | 45 25 50 25 27 37 | Alaminhum (80 Strike price \$ 1200 1300 1400 Copper (Grade 2100 | 17%) 10pme Jul 118 30 8 | Sep 129 48 9 Calls | 3 12 82 | 3 79 79 Pute |
| Rheet kin lop lov lan der Key kin | 124.45 110.45 113.70 117.25 120.46 123.36 | Previous 124,10 110,15 123,40 117,05 120,10 | 124.60 124. 110.45 110. 113.76 113. 117.30 117. 120.45 120. | 45 25 50 25 27 37 | Aluminhmo (10 Strike price \$ 1200 1400 Copper (Grade 2100 2200 | 17%) topine Jul 118 30 8 1A) | Sep 129 48 9 Calls | 3 12 22 3 3 | 3 79 79 Pute |
| Amai Sep Novien Ser Nev Ser Nev Jun | 124.45 110.45 113.70 117.25 120.46 123.36 124.65 | Previous 124,10 110,15 123,40 117,05 120,10 124,86 | 124.60 124 110.45 110 113.76 113 117.30 117 120.45 120 121.40 123 124.70 124 | A6 25 50 25 25 25 25 25 25 25 26 | Alconinhum (30 Strike price \$ 1200 1200 1400 Copper (Grade 2500 2300 Coffee | 17%) 109 Jul 188 30 8 1A) 162 65 6 | 349 123 48 9 Calls 167 81 25 Sep 82 | 3 12 82 3 43 Jul | 3 79 79 Pute 3 19 55 |
| Wheat Ass Sep Nov lan Mar May Aut Barley Dep Turnova | Close 124.45 110.45 113.70 117.25 120.46 123.35 124.65 Close 107.80 | Previous 124,10 110,15 123,40 117,05 120,10 124,86 Previous 167,20 429 (177) | 124.60 124.5 110.45 110.45 110.15 113.70 113.117.30 117.124.5 120.124.70 124.118.70 124. | A6 25 50 25 25 25 25 25 25 25 25 25 25 25 25 25 | Alconinhum (86 Strike price \$ 1200 1200 1400 Copper (Grade 2300 2300 Coffee Geffee | 7%) 109me Jul 110 30 8 A) 162 85 6 Jul 154 | 349 123 48 9 Calls 167 81 25 Sep 62 45 | 3 12 22 22 3 43 43 1 | 3 19 79 Pulse 3 13 55 80; 7 21 |
| Wheat Ass Sep Nov lan Mar May Aut Barley Dep Turnova | Close 124.45 110.45 113.70 117.25 120.46 123.35 124.65 Close 107.80 | Previous 124,10 110,15 123,40 117,05 120,10 124,66 Previous | 124.60 124.5 110.45 110.45 110.15 113.70 113.117.30 117.124.5 120.124.70 124.118.70 124. | A6 25 50 25 25 25 25 25 25 25 25 25 25 25 25 25 | Alconishum (86 Strike price \$ 1200 1200 1400 Copper (Grade 2200 2200 Collec 650 700 750 | 17%) 17%) 178 178 30 3 1A) 162 85 6 Jul 54 18 | Sup 125 48 9 Calls 187 81 25 Sup 82 46 22 | 3 12 82 3 43 43 Jul 1 13 49 | 3 19 79 Pute 3 15 55 80; 7 21 47 |
| Wheat Aun Nov Jan May Aun Rarley Dep Turnove | Glose 124.45 110.45 113.70 117.25 120.46 123.36 124.65 Close 107.80 ur Wheat r loss of | Previous 124.10 110.15 113.40 117.05 120.10 124.66 Previous 107.20 429 (177) , | 124.60 124. 110.45 110. 113.70 113. 117.30 117. 126.5 120. 126.40 123. 124.70 124. High/Low 107.50 107. | 46 25 50 25 25 25 25 25 25 25 25 25 25 25 25 25 | Alconinhum (88 Strike price \$ 1200 1200 1400 Copper (Grade 2200 2200 Collee 650 700 750 Coese | 17%) 10pme Jul 178 20 30 3 1 A) 162 65 6 Jul 18 2 Jul | Sup 125 48 9 Calls 187 81 25 Sup 62 45 22 | 3 12 22 3 43 43 Jul 1 13 49 | 3 79 79 Pute 3 13 56 56 7 21 47 Sep |
| Wheat Am Sap Nov Ian May Aut Aut Autor Curnova | 24.45 110.45 113.70 117.25 120.35 123.35 124.05 Close 107.80 at Wheat r loss of | Previous 124.10 110.15 113.40 117.05 120.10 124.66 Previous 107.20 429 (177) , | 124.60 124.5 110.45 110.45 110.15 113.70 113.117.30 117.124.5 120.124.70 124.118.70 124. | 46 25 50 25 25 25 25 25 25 25 25 25 25 25 25 25 | Alconishum (86 Strike price \$ 1200 1200 1400 Copper (Grade 2200 2200 Collec 650 700 750 | 17%) 17%) 178 178 30 3 1A) 162 85 6 Jul 54 18 | Sup 125 48 2 Calls 167 31 25 3ep 52 46 22 3ep 34 21 | 3 12 82 3 43 43 1 1 13 49 Jul 12 31 | 3 19 79 Pube 3 12 55 55 56 16 20 |
| Rheat Am Sep Sep Ser | Glose 124.45 110.45 113.70 117.25 120.46 123.36 124.65 Close 107.80 ur Wheat r loss of | Previous 124.10 110.15 113.40 117.05 120.10 124.66 Previous 107.20 429 (177) , | 124.60 124. 110.45 110. 113.70 113. 117.30 117. 126.5 120. 126.40 123. 124.70 124. High/Low 107.50 107. | 46 25 50 25 25 25 25 25 25 25 25 25 25 25 25 25 | Alconinhum (80 Strike price \$ 1200 1200 1400 Copper (Grade 2500 2300 Coffee 850 700 Coena. | 17%) 10;ene Jul 180 30 3 1A) 162 85 6 Jul 15 15 14 15 15 16 2 Jul 8 | Sep 128 48 2 Calls 187 81 25 Sep 82 46 22 Sep 34 | 3 12 22 3 43 43 1 1 13 49 Jul | 3 19 79 Pute 3 13 56 80p 7 21 47 80p 16 |
| Wheat Aun Lep Lep Lev Ler | Close 124.45 110.45 110.45 113.75 120.46 123.96 124.95 124.95 Close 107.80 ur: Wheet r lots of Close 109.80 | Previous 124.70 110.15 123.40 117.05 120.10 124.65 Praylous 107.29 429 (177) , 20 Tommes PROX (Co | 124.60 124. 110.45 110. 113.70 113. 117.30 117. 120.45 120. 120.45 120. 120.45 120. 120.70 124. High/Low 107.50 107. Barley 2 (25. 107.50 107. High/Low 110.50 107. High/Low 110.50 110. | A6 25 50 50 50 50 50 50 50 50 50 50 50 50 50 | Alconinhum (30 Strike price \$ 1200 1200 1200 1200 Copper (Grade 2300 2300 Coffee 650 700 758 Coena | 17%) 10pme Jul 188 30 3 1A) 162 85 6 Jul 154 18 2 Jul 8 | Sup 125 48 2 Calls 167 31 25 3ep 52 46 22 3ep 34 21 | 3 12 82 3 43 43 1 1 13 49 Jul 12 31 | 3 19 79 Pube 3 12 55 55 56 16 20 |
| Rheat Am Sep Sep Ser | Glose 124.45 110.45 113.70 117.25 120.45 123.35 124.05 Close 107.80 ur: Wheat r John of Leastlose | Previous 124.70 110.15 123.40 117.05 120.10 124.65 Praylous 107.29 429 (177) , 20 Tommes PROX (Co | 124.60 124. 110.45 110. 113.70 113. 117.30 117. 120.45 120. 121.40 123. 121.40 123. 121.40 123. 107.50 107. Barley 2 (2. | AG 25 25 25 25 25 25 25 25 25 25 25 25 25 | Alconinhum (30 Strike price \$ 1200 1200 1200 1400 Copper (Grade 2200 2200 2200 Coffee 650 700 750 Coese | 17%) 10pme Jul 138 30 3 1A) 162 65 6 Jul 154 15 2 Jul 8 | Sep 193 193 193 193 193 193 193 193 193 193 | 3 12 82 3 43 43 1 13 48 12 31 54 | 30 79 79 79 79 79 79 79 79 79 79 79 79 79 |

| live S | | 455-80 | 6440-5 | 0 8 | UBSR lots | 3 |
|-------------|-------------|------------------|----------------|------------------|-----------------|----------|
| | | | Total de | illy turnou | rer 19,822 lots | ì |
| 0 6/1241 | 1 | 440-2 256-7 | 1257-8 | _ 8 | 7,020 lots | |
| | | nonther 1 | 7454 | 0. | posibit: 1.7957 | i |
| _ | 9. | - | | 79.2 | L. 1.7009 | 4 |
| _ | Me | | ork | | | 3 |
| | _ | | oz.; Sitroy | -7 | | |
| | SULL | Close | Previous | | | |
| — | - Aug | 338.6 | 335.7 | 339.3 | 338.5 | O. |
| | Jul | 339.6 | 509.6 | | 0 | N |
| | Aug Det | 340.6 | 342.5 | 341.2 | 342.3 | S |
| | Dec | 344.8 | 344.5 | 345.0 | 364.5 | Ð |
| | Feb | 345.9 | 346.9 | 0 | 0 . | _ |
| 6 | Apr | 351.7 | 551.7 | 0 | | ō |
| 46 | Aug | 354.4 | 354,4 | 0 | 0 | |
| .55 | PLAT | NUM 50 1 | roy oz. Str | Dy OZ. | | J |
| - | | Close | Previous | HighAL | NF | Ji S |
| _ | | 373.0 | 375.6 | 374.3 | 399.7 | M |
| | Oct | 377.6 | 379.2 | 25.67 | 374.5 | M |
| - | Jen | 378.9 376.7 | 378.3 378.1 | 378.5 0 | 375.0 0 | Ju Se |
| | Apr | | | | | |
| _ | STAF | | roy oz; cent | | | 5 |
| | | Cione | Previous | High/Lo | | C |
| _ | Jen. | 407.5 | 405.8 | 405.5 406.5 | 405.5 405.5 | _ |
| | Jul Aug | 408.3 410.1 | 405.8 | 0 | 6 | Ji |
| | 50 | 411.6 | 408.8 | 411.5 | 400.0 | ŏ |
| | Dec | 415.2 | 414.7 | 416.5 0 | 414.0 0 | |
| _ | Jier Nac | 417.8 | 416.4 420.0 | 422.0 | 421.5 | M |
| _ | illey. | 425.2 | 423.7 | 0 | 0 | MAG |
| _ | Jul . | 425.9 | 421.7 | 1 | 0 | |
| | == | 433.2 | | | | Oi |
| | | CHADE | OPPS & | | | u |
| | | Cic | Principle | High/Lo | | _ |
| _ | Jun | 104.60 | 102.05 | 104.60 | 102.30 | Ju Şe |
| _ | Jul Aug | 104.40 194.25 | 102.70 | 104.50 103.66 | 102.30 | M; |
| | Sec | 104.50 | 102,10 | 104.00 | 102.30 | Je |
| | Oct | 100.70 | 102.10 | 103.70 | 102.80 | M |
| _ | Nov | 103,70 | 102,15 | 103.85 | 0 102.50 | M |
| _ | 200 | 103,90 | 102.00 | 103.00 | 103.00 | |
| | Feb | 103.35 | 101.85 | 0 103.00 | 102.05 | |
| | War | 101.15 | 101.70 | ans-reg | -92.00 | F |
| _ | | | | | | |
| - ; | المولاة | WORLD | ~11~ 112.0 | 10 lbe; cer | eta/figs | ľ |
| | | Close | Previous | High/Los | , | 1- |
| ; | jej . | 18.34 | 10.03 | 10.35 | 9.66 | |
| _ | 04 | 9.61 | 9,44 9,26 | 9.84 | 9.36 9.27 | 1 |
| - | May | 9,44 9,36 | 9.20 9.21 | 9.47 9.37 | 3427 1425 | S |
| | dai. | 9.27 | 9.11 | 9.20 | 1.T | lF |

| CIK. | DE OF (L | (FI) <2.000 | والجو كا | Libertal | CI | nicag | 0 | | |
|---------------|---------------------|----------------------------|------------------|------------------|--------------|------------------|--------------------------|-------------------|--------------------|
| | Latest | | | | | | 000 by min: | Operation (| Name of the last |
| 30 | 22.30 22.33 | 22.43 22.37 | 22.46 | \$2,26 \$2,22 | | Citose | Provious | Highton | |
| Aug Sep | 22.20 | 22.28 | 22,75 | 22.11 | Jul | STREET | 621/4 | 626/4 | 616/0 |
| Оą. | 31.05 | 22.18 | 82.15 | 22.00 | Ang | 622/6 | 625/6 | 630/0 | 95010 |
| Nov Dec | 21.55 21.55 | 22.06 21.94 | 27.05 21.02 | 27.52 | Siep | 629/2 | 630/2 | 635/0 | 625/0 |
| Jan | 21,72 | 21.61 | 21.80 | 21.70 | Nov Jan | 835/4 642/4 | 845/2 | 640/4 646/0 | 639/4 |
| Feb | 21.55 | 21,68 | 21.83 | 21.55 | Mar | 649/0 | 952/6 | 854/4 | 847/0 |
| Mar Apr | 21,50 21,38 | 21.55 21.42 | 0 | 0 | Mary Jul | 663/0 862/0 | 853/0 | 657/0 668/0 | 650/0 651/0 |
| - | | | | 100 to | | mer 4 10 'mar | | | |
| HEA | Latest | Previous | | | 3017 | CZOWA CAR | Previous | CANTON CONTRACTOR | |
| Jul | 8070 | 1000 | 8080 | 1000 | Jul | £1.73 | 21,62 | 27.20 | 21.62 |
| Aug | 8115 | 8130 | ME | 8080 | ANG | 21,86 | 21.94 | 22.04 | 21.7 |
| Sep | 6225 | 8241 | 6230 | \$18 6 | Siepi | 22.08 | 22:18 | 22,34 | 21.98 |
| Oct Nov | 6320 6415 | 6334 6427 | 6330 6436 | 6290 | Dec | 22.45 | 22,32 22.58 | 22.32 | 22_13 22_35 |
| Dog | 5490 | 8509 | 651D | 8475 | Jan | 22.58 | 22,65 | 22.70 | 22.53 |
| Jan. | 8515 | 6524 · | 6525 6400 | 6485 | May | 22.77 | 22.87 | 22.96 | 22.75 |
| Ner | 6390 8180 | 6159 | 6175 | \$350 8140 | · may | 22.95 | 23,05 | 23.08 | 22.95 |
| Apr | 9550 | \$949 | 5940 | 8630 | DOT O | BEAN IN | AL 100 tores | \$/ion | |
| | | | | | | | Previous | High/Low | |
| 000 | OA 10 ton | ion,\$/forme | <u> </u> | | Jul | 700.0 | 184.4 | 185.9 | 182.9 |
| | Close | Previous | High/La | | Mil | 184.6 | 186.0 | 186.3 | 183.3 |
| Jul | 853 | 861 | 21.5 | 861 | - Sepi | 184.5 | 184.7 203.4 | 188.5 205.0 | 183.6 202.3 |
| Sep | 960 953 | 907 959 | 915 | 868 952 | Dec | 203.6 | 203.8 | 205.3 | 202.5 |
| Mar | 1002 | 1005 | 980 1015 | 1001 | Jim Mar | 208.7 | 204,5 | 200.0 | 203.5 |
| Mar | 1029 | 1040 | 1029 | 1029 | May | 204.7 206.0 | 205.2 206.5 | 206.0. | 204.5 D |
| 44 | 1057 | 1084 | 1070 | 1057 | | | | • | • |
| Sep | 1086 1121 | 1093 1126 | 1100 1136 | 1097 1135 | MARI | E 5.000 bu | min; cents/5 | Wh broker | . |
| | | | | 3 | | Cione | · Previous | High/Low | |
| COLT | BE "C" 37 | ,800 ^j ber, cer | rts/lbs | | Jul | 262/6 | 282/6 | 263/6 | 261/4 |
| | Close | Previous | High/Lo | w | Des | 265/4 | 286/0 | 267/4 | 264/4 |
| Jul | 61.80 | 81.95 | 62.10 | 60.90 | - Dec | 208/4 | 200/6 | 271/4 | 267/2 |
| Sep | 63.80 | 64.00 | 64.15 | 63.00 | illing. | 275/4 277/8 | 276/6 279/2 | 278/4 281/0 | 274/8 |
| Dec | 86.50 88.50 | 98.85 99.65 | 66.80 | \$5.90 | Jul | 251/4 | 203/2 | 283/4 | 280/4 |
| May | 73.70 | 73.70 | 73.70 | 68.80 73.00 | | | | | |
| Jul Sep | 75.80 77.85 | 76.25 78.15 | 78.00 | 76.00 G | WHEA | | min; cents/ | 301b-bushel | |
| Jup | 21705 | 10-14 | • | 4 | | Close | Previous | High/Low | |
| COTT | 7004 650 0000 | CONTRACTOR | | | _ Jul Sep | 367/4 372/0 | 365/4 370/0 | 368/0 | 368/0 |
| - | | | | | - Dec | 379/2 | 377/2 | 372/0 379/4 | 366/6 374/6 |
| | Close | Previous | High/Lo | | Mar | 379/6 | 377/6 | 379/6 | 375/0 |
| Jul Oct | 59.58 59.59 | 58.88 60.08 | 59,25 80,25 | 58.20 | May Jul | 367/0 341/0 | 364/0 | 368/0 | 365/0 |
| Osc | 58.61 | 60.05 | 60.15 | 59.50 E2.18 | | | 340/4 | 341/0 | 340/0 |
| 1704 | 80.80 | 61.23 | 61,30 | 90.50 | TIAE | | ,000 lbs; cen | ts/lbs | |
| Mility Jul | 81.37 81.77 | 61.73 62.03 | 81.73 82.00 | 61,35 81,80 | | Close | Previous | High/Low | |
| Oct | 65.77 | 61.50 | 0 | 8 | Jun | 72.925 | 72,625 | 72.975 | 72.675 |
| | | | • | | Oct | 70.900 70.050 | 70.725 69.5 75 | 71.100 | 70.700 |
| OBAL | pr like | 15,000 (00) | Carrow Piles | | - Dec | 89.775 | 69.225 | 70.175 69.775 | . 69,650 69,250 |
| UNION | | | | | Feb | 69.525 | 69.050 | 69.600 · | 69.050 |
| | Close | Frence | High/Lo | | Apr | 70.875 | 70.375 | 70,900 · | 70.860 |
| Jul Sep | 132.80 125.25 | 131.25 124.45 | 132.90 125.50 | 130.40 123.70 | 1 Table 11 | | | | |
| May | 118.25 | 118.20 | 118.00 | 117.60 | LIVE H | | 00 lb; cents/(| pe . | |
| Jen | 116.50 | 116.60 | 117.25 | 116.40 | | Close | Previous | High/Low | |
| Mar | 116.25 | 176.20 | 116.00 | 116.00 | Jun | 47.600 | 47,525 | 47.800 | 47,500 |
| May | 116.00 116.00 | 115.70 115.70 | 0 | 9 | Jul | 45.500 | 45,450 | 45.900 | 45.350 |
| | | | _ | • | Aug | 42.875 | 42.800 | 43,100 | 42,800 |
| | | | | | Dog | 45.800 | 38.650 42.825 | 45,000 | 39.750 |
| THEO | CSES | | | | Pab | 43.775 | 43.750 | 43,000 44,050 | 42.750 43.750 |
| - | | e: Septemb | or 19 *** | 1 _ 400 | Apr | 42,750 | Q .775 | 42,775 | 42,700 |
| | Jun 4 | Jun 3 | | | PORK | BELLIES 4 | 0,000 lbs; se | nte/lb | |
| 1 | 1695.3 | 1594.6 | 1576.7 | 1739 Q | | Close | Previous | High/Low | |
| DOW | | lase. Dec. 3 | | 1738.9 | Jul | 34.050 | 33.100 | 34.225 | 33,250 |
| 1 | Jun 3 | | | | Aug | 31.825 | 31,050 | 31.975 | 31-250 |
| - | | Jun 2 | | о уг адо | Feb Mar | 44.700 | 44.200 | 44.800 | 44,175 |
| Spot | 117.28 se 116.66 | 117,17 | 116.07 | 129,91 | May | 45,000 | 43,550 44,600 | 44.200 | 43.800 |
| 1 | | 116.55 | 118.29 | 127.55 | Jut | 46.000 | 45.000 | 45.000 0 | 44.950 0 |

LONDON STOCK EXCHANGE

Topic problem blindfolds the market

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successful recovery in London equities from this week's shocks on the Masstricht front was confused yesterday by a prolonged breakdown in the Stock Exchange electronic information network. The lack of reliable price information drove the institutions to the sidelines for much of the day.

Equities closed little changed on the session with the FT-SE Index finally 1 point up at 2,681.9. But the session started. badly when renewed selling of the FT-SE June futures contract from Europe, and also further losses in UK gilts. drove the stock market down by about 15 Footsie points.

At this stage, just after 9.00am, the Stock Exchange Topic system ran into software A VOLATILE if eventually problems which left the market effectively without trading screens until late in the afternoon. Share prices were quoted on the screens, but on an "indicative basis", with the marketmakers left to negotiate with clients by telephone.

The confusion was all the greater because of the selling of the futures contract. Marketmakers struggled to arbitrage between futures and the underlying blue chip stocks. Investment clients, including the full range of institutional funds, tried to evaluate share prices which were changed during the course of telephone conver-

The market steepened its

Account Dealing Dates The time desired may make place from L.16 per into intoleres days mention

> fall, although most investors had no way of measuring its performance. Both institutional and private clients effectively abandoned trading, depriving marketmakers and brokers of the day's commission business, and tempers

Jun 12

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grew increasingly frayed.

Share price data and information was available to most stock market firms by means of direct digital links with the

London were set to exceed \$22

investment clients have these. Further confusion was generated when it became clear that from early losses which have substantial blocks of shares in ranged to around a full point Midland Bank were changing hands as the market braced itself for the meeting of the Lloyds Bank board today - a lost on the average investor meeting that could produce since the trading screens new developments in the battle for control of Midland. By mid-session, genuine

share trading was virtually at a standstill, and the marketmakers were left to deal with one another as they arbitraged between the stock market and an index futures contract which was at a discount to cash on several occasions. However, a recovery set in firmation of a large fall in the

when the Paris bond market, the immediate cause of

ties, rebounded strongly. UK Government bonds recovered and the stock index futures market quickly turned better. Much of this good news was remained "indicative only until barely 45 minutes before trading ended for the

The day's Seaq total of 505.9m shares compared very favourably with Wednesday's 473.6m, but these figures make no distinction between customer and intra-market business. Traders expect to see concustomer business total, which will be disclosed today.

FINANCIAL TIMES STOCK INDICES 85.11 127.40 49.18 105.40 105.92 105.73 105.62 Plant Interest. 97.35 106.92 50.53 2092.6 2090.7 2111.0 2104.7 2114.1 Ordinary Fairs 9 734.7 -43.5 (1/6)77-5E 100 Share 2737.8 FT-SE Europeack 200 1231.361 1234.62 1346.70 1241.59 1245.25 1125.81 1248.79 1120.52 1248.79 (8/1) (11/5/92) (16/1/91) Date: 100 Cart Sec: 15/10/28, Pleas St. 1705, Challey Earning Yld %(full)

P/E Radio(Net)(*) 8,47 19,34 6.40 19.55 1775 (m) 400 1275 Bac 188 774 100 71710 1 FT-E Commit 20 787070 2 M 1734 † 100 787 SEAQ Bargns 5.00pm Equity Turnover(Em)† Equity Bargainet Shares Traded (mi)† 23,379 1005.5 26,836 402.3 QULT EDGED ACTIVITY 791.8 relices" June 3 June 2 SIIL Edged Ordinary Share Index, Hourly changes Doy's High 2003.9 Day's Low 2075.2 109.4 89.5 Bargains Open 9 am 10 am 11 am 2083.9 2077.0 2079.5 2084.4 12 pm 2086.8 1 pm 2080.5 2080.5 2080.0 5-Day average 91.3 87.0 Day's High 2883.6 *SE Activity 1974. Day's Low 2665.2 Open Bam 10 am 2656.81 17 am 2576.01 2880.21 2680.71 2677.51 2878.01 London report and latest Share index: Tel. 0891 123001. Calls charged at 36p/ minute cheap rate, 48p/minute at all other times. FT-SE Eurotrack 200. Hourty changes † Day's High 1253.52 Day's Low 1227.08 Open 16 am 11 am 1227.40 1227.26 1229.97 TRADING VOLUME IN MAJOR STOCKS

Midland in demand again

BUYERS returned to Midland Bank ahead of an eagerly expected statement today from Lloyds Bank, the counterbidder for control of Midland, Enthusiasm also sprang from the sale of Midland's travel agency business and approval in the US for the Hongkong & Shanghai Banking (HSBC) hid. Despite the lower than normal client business, caused by a blackout of the electronic trading system; there were 18m shares dealt and the stock

closed 10 up at 467p. More than a third of the turnover was said to have reflected large agency crosses by broker James Capel, which has been buying on behalf of HSBC. Other investors were trading in the hope that Lloyds will today-increase its bid to well above 500p a share. Also, HSBC announced that the US Federal Reserve Bank had given clearence for the pro-posed merger and finally Midland said it has agreed the sale of the historic Thomas Cook travel agency to LTU Group and Westdeuische Landesbank Girozentrale of Germany for more than £200m. The sale had been expected but analysts said it was good for sentiment.

Dowty deals

The battle for control of aerospace and information technology company Bowly Group moved up a gear yesterday predator TI Group, went into the market to acquire up to 10 per cent of Dowty, the limit allowed under UK takeover rules in the £525.7m bid..

Warburg was reported to have offered 1890 a share for stock and the turnover of 50m shares by the close of business indicated that the broker had purchased the 24m shares for which it had gone shopping. The broker is believed to have acquired the number of shares it wanted by lunchtime and one institution was said to have sold half its holding in Dowty yesterday. Shares in Dowty improved 6 up at 182p, while Ti added 7 to 364p.

Dowty is to report full-year figures today and the company has indicated profits for the year to March 1992 to be £82m, against £20m the previous year. There were suggestions in the market yesterday that current-year profits could

Boots suffers

Reduced profit forecasts led to a fall in Boots, which lost 23 to 467p yesterday. This followed disappointment at the company's results and speculation that it intends to spend

NEW HIGHS AND LOWS FOR 1992

| MEW (46HS (78). |
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| HEW RIGHS (78). BRITISH FUNDS (1) Tr Spc '92, AMERICANS (1) Lowe's, CANADIANS (1) Imperial Oil, |
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£15m to £20m on marketing its

Manoplax heart drug. County NatWest cut its estimate for the 1992-93 by £4m to £402m, while Nomura reduced to 2395m from £415m, and the average figure seemed to have dropped to around £400m.

Analysts also expressed concern about increased costs at Boots the Chemists retailing chain and said margins had not improved as much as expected. They added that, in the longer term, the main worry about the company was whether Manoplax and Boots retailing interests, other than pharmacies, would be able to carry the group forward.

Others said the profit figure of £859.5m, after stripping out property gains, was below expectations, and although the mpany had not done badly there was general weakness in several divisions, including pharmaceuticals which had a depressed second half. Fisons failed to gain from a

statement by Boots that it will take a look at the company's healthcare business, which Fisons wants to seil Fisons shares were steady at 362p. Kingfisher, the Woolworth and B&Q holding company remained out of favour, falling 10 to 535p, partly in sympathy with Boots and also in reaction

to a gloomy statement at this week's annual meeting. A higher oil price, predictions that the cost of Brent crude would continue to rise and a more positive attitude

from US investment houses

helped the oil majors. Brent crude was firmly above \$21.50 yesterday and technical analysts claimed that July oil futures on the International Petroleum Exchange in

a parmi.

BP was up 8 at 271p with 11m shares traded. Salomon Brothers was said to be recommending the stock and Lehman Brothers raised its earnings per share forecast for 1992 by 2.7p to 15.8p and its 1998 figure by 4.6p to 16.5p. Lehman increased its forecast to reflect a raised projection for the average price of Brent crude; the house is now looking at \$20.25 for this year and \$21 for next year, Lehman analyst Mr Jeremy Hudson still had reservetions about BP's fundamentals but believed the dividend was now secure. He takes a more positive line on Shell Transport which, he says, will be pulled up by the strength in Royal Dutch and still has a 10 per cent unside in the price. Shell picked up 5 to 512p.

An aunouncement that Standard Chartered is to receive \$62m (£34.4m) from an out of court settlement in respect of a litigation claim failed to boost the shares. Standard is still overshadowed by its exposure to problems in the Bombay stock market and the shares merely held at 480p.

Property companies Among utilities Anglian

water company to provide dividend growth of over 10 per cent in this year's reporting season. Anglian reported profits of £171.3m for the year to March 31, compared with £152.5m. a rise of 12.3 per cent, and a climb in the full year dividend to 19.3p from 17.5p.

Jun May May Year 1 29 26 app

S Carlo 2681.9 +1.0 2683.6 2665.2 2689.9 2705.9 2697.6 2707.6 2697.6 2697.6

nained under a cloud, with MRPC slipping 15 to 315p. Builders merchant Norcros Water gained 8 to 437p, as analysts decided it had changed its gained 17 to 148p as the comimage for relatively low divi-dends, after being the first pany reported slightly higher profits of £15.6m, against

FT-A All-Share listex £15.0m last year. Norcros said the second half showed particular improvement, benefitting from restructuring, and it was optimistic about increased economic confidence.

Tobacco shares weakened on fears about an anti-smoking ruling by the US Supreme Court Rothmans To fall 18 to 1070p and BAT Industries gave

Regional brewer Marston Thompson and Evershed rose 3 to 2570 on news that the company had signed a reciprocal distribution agreement with Courage, the UK brewing arm of Posters. This followed a similar deal announced between Marston's and Bass on Wednes

day. Realisation that it had been ignored recently helped Courtaulds. The chemicals group rebounded 13 to 565p after the chemicals team at Smith New Court pointed out at the morning conference that the shares were down by around 8 per cent over the past month. The winning of a supply con-

per Thornycroft which proved 5 to 300p. Lucas Industries retreated 6 to 137p, after James Capel weighed in with a profits downgrading.

MARKET REPORTERS: Peter John, Joel Kibazo. Colle Millhem.

Other market statistics

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EQUITY FUTURES AND OPTIONS TRADING

tract from Qatar boosted Vos-A SUCCESSFUL bond another in Paris helped to reverse falls in stock index futures which had seen the contract fall to trade at a discount to the cash

market, writes Joel Kibsen. The negative sentiment overhanging the June contract on the PT-SE on Wednesday continned in the early part of yesterday's session and the contract opened at an 8-point

discount to the cash market, at

served to bring out more sellers. June had fallen to 2,657 within an hour and a half of the market's opening.

A feeling that the contract had been oversold, however, steried to take hold mid-morning. This helped to steady June, preventing further falls before the news from Paris floated through to the London markets to help June not only regain lost ground but surge beyond its opening level.

Dealers reported sizeable spread trading - aggressive buying of June and selling of September. June closed at 3,687, up 7 and at around its fair value premium to cash of about 6. Turnover at 10,019 was again good.

Traded options turnover reached 26,353 lots with the FT-SE option trading 10,723 contracts. Hanson was the busiest stock option. It traded 1,459 lots with the November

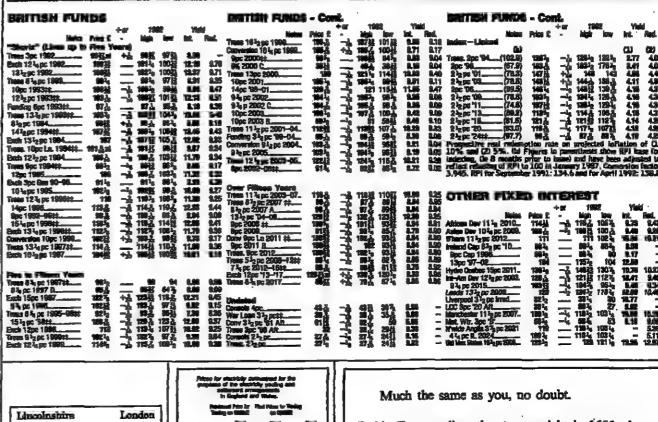
FT-ACTUARIES SHARE INDICES O The Financial Times Ltd 1992, Compiled by the Financial Times Ltd

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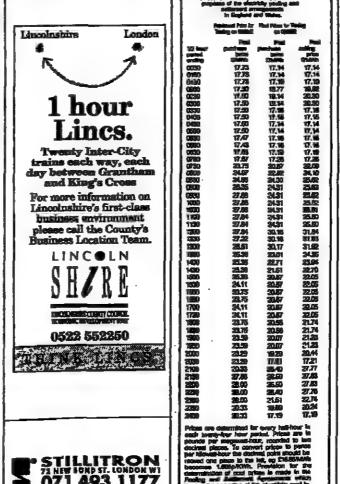
| ···. | EQUITY GROUPS | | Thur | iday J | pne 4 | Jmi 3 | 2 | Jun 1 | 7 (a) 2 (a) (a) (a) (a) | | |
|------|---|------------------|-----------------|---------------------------------------|-------------------------------------|----------------------|----------------------------|--------------|-------------------------------------|------------------|---------------|
| FI | a SUB-SECTIONS gures in parentheses show number of stocks per section | Index No. | Day's Change | Est. Earnings Yield % (Max.) | Div. Vield % (Act at (25%) | P/E Ratio Oter | nd adj. 1992 to data | Index No. | lintex No. | lases No. | ladini Me. |
| . 1 | CAPITAL GROSS (171) | 892.10 | +0.1 | 6,62 | 5.23 | 19.68 | 15.19 | 1197TOR | 725.70 | 1997.75 | |
| . 2 | Building Materials (22) | 1037.25 | +0.3 | 5.33 | 5.71 | 26.03 | 19.03 | 1034.11 | 1044.00 | 1051.44 | |
| 3 | Contracting, Construction (28) | 986.44 | -0.1 | 3.58 | 5.12 | 59.88 | 24.60 | 987.34 | 1001.31 | | |
| 4 | Electricals (8) | D687.51 | -0.3 | 6.41 | 5,74 | 20.26 | 68.82 | 2694.65 | 271133 | SILIE | |
| 1 5 | i (Electronics (29) | 1752.69 | +0.3 | 9.04 | 4.29 | 14.03 | 7,29 | | | | |
| . 6 | Engineering-Aerospace (7) | | +0.5 | 9.02 | 6.74 | 24.14 | 11.16 | | 386.10 | 383.7B | |
| 1 3 | Engineering-General (44) | 565.98 363.25 | 40.1 | 7.44 | 4.21 9.50 | 16,69 | 8.24 2.03 | 565.40 | 561.29 | 知应 | 44.27 |
| . 5 | | 200 12 | -0.4 -1.1 | 6.85 | 6.06 | 19.20 | 18.04 | 392.43 | 3419 36.69 | 364.10 394.83 | 322.72 |
| 77 | Motors (14) | 100 IZ | +0.3 | 6.63 | 4.54 | 17.26 | 33.79 | 1821 52 | 1837 % | 1839.41 | 1572.19 |
| 21 | COMPUMENT SHOULD (198) | 1714.87 | -0.2 | 7.11 | 3.36 | 17.24 | 20.48 | 1717.32 | 1737.01 | 1735.51 | 1484.29 |
| 22 | | 7774 16 | 40.3 | 7.5 | 335 | 15,07 | 26.21 | 2206.90 | 2244.83 | 2265.52 | 1838.44 |
| 25 | | 1201 65 | 40.5 | 8.29 | 4.10 | 14.93 | 21.18 | 1276.68 | 1284.78 | 1281.71 | 1174.69 |
| 2 | | 2032 68 | +0.2 | 8.32 | 3.11 | 15.0 | 34.95 | 2927.77 | 2946.69 | 2941.70 | 2746.77 |
| 27 | Health and Household (24) | 4122 43 | -0.7 | 6.69 | 2.57 | 17.04 | 35.91 | 4149.92 | 4214.58 | | 3571.80 |
| 29 | | 1405 12 | +6.9 | 5.63 | 4.83 | 23.01 | 23.50 | 1392 59 | | 1401.54 | |
| 30 |) Media (25) | 1646.47 | -0.7 | 5.99 | 3.38 | 20.76 | 18.30 | 1658.28 | 1643.12 | | 1419.53 |
| 31 | | 848.69 | 40.1 | 6.11 | 3.89 | 19.88 | 11.84 | 847.46 | E51.24 | 849.26 | W5.72 |
| 34 | | 1079.84 | -11 | 7.09 | 3.42 | 18.65 | 12.76 | 1091.95 | 1105.29 | 1102.87 | 914.29 |
| 35 | Textiles (10) | 732.70 | ******* | 6.27 | 4.24 | 20.11 | 12 44 | 732.43 | 738.22 | 739.76 | 533.97 |
| 40 | FYMEN CAGUPS (22A) | 11333.78 | +0.3 | 9.20 | 4.89 | 13.63 | 17.76 | 1330.41 | 1339.73 | 1332.14 | 1201.61 |
| (4) | Business Services (1.7) | 11510.41 | 40.2 | 6.47 | 4.21 | 19.49 | 15.14 | 1508.06 | 1503.18 | 1493.07 | 1203.90 |
| 42 | Chemicak (22) | 0557.73 | 40.4 | 6.85 | 4.68 | 17.90 | 红万 | 1551.93 | 1557.99 | 1598.32 | 1395.21 |
| 43 | Conglomerates (11) | 1414.61 | +0.5 | 9.13 | 6.71 | 13.68 | 23.62 | 1406.91 | | 1419.71 | |
| 44 | Transport (14) | 2694.11 | +0.1 | 6.90 | 4,30 | 17.73 | 40,00 | 2691.82 | | 2681_17 | |
| 4. | i Fiectricity (16) | JI 334_36 | +0.7 | 13.47 | 4.94 | 9.58 | 17.21 | 1324.61 | 1335.35 | | |
| 44 | Telephone Networks(4) | Д470.57 | +0.8 | 10.42 | 4.43 | 12.52 | 16.02 | 1458.M | 1476.50 | 1462.95 | |
| | | 2903.15 | 40.6 | 14.89 | 5.68 | 7.43 | 19.52 | | 2882_30 | | |
| 48 | | 2105.67 | -15 | 5.60 | 4.68 | 23.57 | 22.54 | | 2156.19 | | 1908.96 |
| 4 | INDUSTRIAL GROUP (483) | 1389.84 | | 7.68 | 4.19 | 16.26 | 18.51 | | 1402.09 | | 1248.82 |
| 51 | 011 A 626 (17) | 2171.55 | 40.9 | 6.98 | 6.55 | 18.81 | 63,69 | 2151.34 | 2165.14 | 2175,60 | 2395.66 |
| - 59 | 500 SHARE ENDEX (500) | 1463.57 | +0.1 | 7,61 | 4.44 | 16.49 | 21.93 | 1462,07 | 1474.70 | 1473.17 | 1346.58 |
| Al | FDIANCIAL EROUP (SAL | 782 36 | -0.4 | - | 5.80 | - | 19.04 | 785,38 | 789.03 | 779.56 | 787.75 |
| 63 | Nank (9) | 0.007.00 | -0.6 | 4.79 | 5.42 | 33.03 | 24.58 | 1072.90 | 1012.23 | 998,69 | 878.93 |
| 65 | insurance (Life) (6) | 1513 11 | -1.0 | - | 5.89 | - | 44.25 | 1507.75 | | 1531.68 | 1477.82 |
| 66 | l Insurance (Composite) (7) | J 551.68 | +0.7 | - | 6.31 | - | 13.46 | 547.70 | | 53L% | (57.3) |
| 67 | ' Insurance (Brokers) (1.0) | .] 978.79 | +0.8 | 7.94 | 6.67 | 16.58 | 25.92 | 971.34 | | | 1090.78 |
| | Merchant Banks (7) | 514.04 | | - | 4.14 | | 8.56 | 513,94 | 514.28 | 513.45 | 420.66 |
| 69 | | 686.21 | -1.1 | 8.50 | 6.72 | 15.84 | 16.55 | 693.96 | 705.14 | 706.14 | 940,60 |
| 70 | | 267.31 | | 6.81 | 6.50 | 19.92 | 4.34 | 267.28 | 266.65 | 267.16 | 201.50 |
| 71 | Investment Trusts (69) | 1244.73 | -0.3 | - | 3.60 | _ | 16.78 | | 1253.91 | 1250.77 | 1217.21 |
| 99 | ALL-SHARE INDEX (655) | 1300.37 | | - | 4.56 | - | 20,88 | 1299.93 | 1310.39 | 1307.28 | 1711.93 |
| _ | | 7.0 | 24 | - 4 | | | | | 14 | 66. | Mr. |

| | FIX | ED 1 | NTE | RES | r | | | AVERAGE GROSS HEDEM PTURY YIELDS | The Jun 4 | Wed Jun 3 | Year ago (approx.) |
|-------------|--|-------------------------------------|-------------------------|--------------------------------------|----------------------|--------------------------------------|----------------|---|---|--|---|
| | MUSEZ | The Jun | Day's change | | Accrued Interest | | 2 | British Government Low 5 years | 8,02 8.93 8.93 | 10.6 09.8 19.8 | 9.35 9.94 10.06 |
| 3 4 | Up to 5 years (25) 5-15 years (24) Over 15 years (10) Irreducable (16) All stocks (65) | 139.30 152.17 166. 2 7 | -0.03 -0.01 -0.43 | 123.37 139.34 152.19 166.99 | 2.82 3.69 1.15 | 6.82 5.45 3.39 6.35 5.04 | 456789 | Medium 5 years Course 15 years (8%-10%-%) 20 years (11%-) 20 years (11%-) 20 years [Irreferenables | 9.19 8.99 8.95 9.39 9.20 1.14 9.14 | 9.18 8.98 8.93 9.37 9.18 9.12 9.09 | 10.47 |
| 6 7 8 | Index-Linted Up to 5 years (2) Over 5 years (11) All stocks (11) Deks & Loans (63) | 172.65 153.34 154.82 | -0.03 -0.09 -0.08 | 172.71 153.48 | 0.68 1.20 1.12 | 1.83 1.64 | 12 13 14 | Inter-Abdest Infliction rate 5% Infliction rate 5% Infliction rate 5% Infliction rate 10% Infliction rate 10% Infliction rate 10% Infliction rate 10% Inter-Syrs. | 4.01 4.32 3.31 4.14 10.44 10.25 10.15 | 3.99 4.31 3.29 4.13 10.43 10.23 | 4.21 4.26 3.35 4.07 11.92 11.66 11.45 |

index Day's Day's Day's Jun No. Change High(a) Low(b) 3



LONDON SHARE SERVICE



Robin Eggars relives the stormy night in 1656 when the Nuestra Senora de las Maravillas was rammed and sank near the Bahamas, leaving a fabulous treasure for later adventurers to discover.

Hugh Carnegy takes a walk through Jerusalem on the 25th anniversary of the great battle in which Israel won control of the city.

Christian Tyler talks to a young lady preparing to take Barcelona by storm with her bow and arrow

What is the FT getting up to this Weekend?

Kenneth Gooding tells the tale of a Dutch town where the authorities arrived one morning to dig up all the gardens and carry them away in lorries.

Clive Fewins discovers that garden gnomes are moving indoors, making many people happy and others a tidy income.

Lucia van der Post puts on a special silk shirt and explains exactly how many buttons should be left undone. It seems the burglars were already in the

And so it goes

Weekend FT Saturday June 6

、東京の大学のでは、1990年の

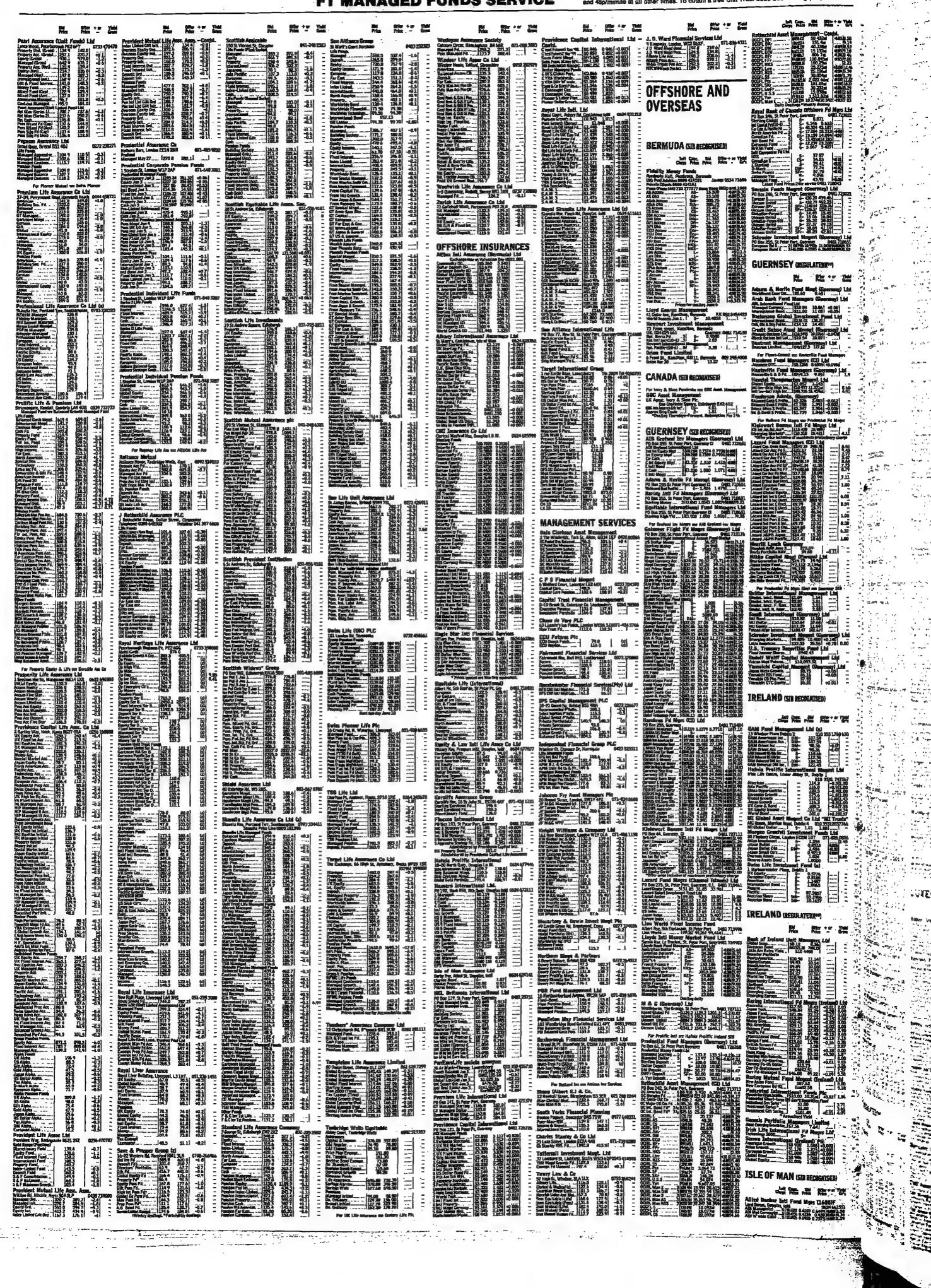
MYJUNE

LONDON SHARE SERVICE

| | INVESTMENT TRUSTS - Cont. | MERCHANT BANKS | Oil & GAS - Cont. | PACKAGING, PAPER & PRINTING - C | | MINES - Cont. |
|--|--|--|---|--|---|--|
| 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | Motor Price - Migh fem 18500 National Inc Shall - Mg 187 231 187 231 187 231 187 231 187 231 187 24 | 7 Sr's MAN Prot) Notes Price - high tow Cap 12 12.6 — SMAnshacher (H) 34 — 54 28 14 56. 52 42.0 Instant Spc Can 2nd Pril. 1800 — 1908 83 14 15 56. — 53 kpc Habr-Cam Pril. 12012 —12 121 12 103 14 | Notes Price Males Price Males Males Price Males Males Males Price Males Male | Gr's P/E Motes Price - high tow Capth (Jarvis Porter - 1986d - 195 123 35.8 Klearlold S - 515 7 6 0.88 | Duen & Rob M 14 991 dt. 4 se 1 | 10.5 Beatrix |
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| | #\$2c Tel Scot 78 1/2 175 6 Select Assets 162 162 1/2 162 1/2 162 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/ | 22 83 290.0 18.5 Joseph (1) 338 339 331 318 325 358 358 358 3754 26 3800 bits seem (1) 338 358 358 358 358 358 358 358 358 358 | 71.3 84 — ESula Res C. 11, 21, 14, 9.54 12.4 6.7 22.5 Elleman Castrol. 537 +1 557 450 1,18; 12.7 19 — Bignar Castrol. 537 +1 557 450 1,18; 12.7 19 — 5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 | | 1.5 50.2 67 p Co P 17 29 15 6.13 29 17.4 ePolect Shop 51 87 54 6.19 6.19 6.19 6.19 6.19 6.19 6.19 6.19 | 12.5 Lossine 25 71 23 2 4.30 |
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| 8 2 | Baring Chrysmick 488 589 338 Warnants 189 188 681 Baring Punna S 2 3867 7197 797 Biotoch Rd Pf S 182 -2 191 145 | | 26 25 16.4 Victoria Perlin | 1.3 56.2 Stavies (DV) 11 8 LRS de Morgan 3 148 3 148 Cobeshar Tevern 4 77 35 148 Control 118 138 111 13.7 | - Mertin (A) 98 40 '91 80 21.2 8.6 - Parken A 85 78 3.73 3.2 6.6 60 0.2 7.6 4.7 7.6 4.7 7.7 4.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1 | 2.4 VIG Hill Peta. 68 -2 111 86 886 8 - VPanconfrontial g 54 47 34 78,5 8 - VPangon Res. 1 23 1 4.08 6.4 VPangino. 81 2 482.5 |
| 3 | ##Chins & Eastern_ 2 188 159 . ## ##Euro Assets R 222 289 .210 Fideling Jap OTC 518 389 .201 Waranta 41 881 .18 | 8.4 | 71 0THER FINANCIAL 78 - 30.1 OTHER FINANCIAL 74 5.0 18.2 +0 1992 Mid 70 34 7.4 Metric Price - both low Cardion | Derwork Valley 458 548 336 32.5 | 0.3 de de de la company de la | #Pincer Pacific 188 -0 191 103 648.9 ## -112 82 4612 174.2 4 17.5 **Precision 18 -1 28 18 -1 18 -1 18 -1 28 1 |
| - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | #First Pacific 8 | ■ | L3 4.4 11.3 Aberdeen Trust. 38sd 48 30 12.8 2.8 — Alex Corp S. 78 98 70 4.98 L4 8.2 17.3 MARKEN Hatte. 1 35 42 35 23.8 87 8.5 10.3 28WD Secs. 38 81 44 3.09 | 8.5 13.0 #Smithassy 7 -f 8 3 8.98 7.5 66.2 Eng & O'ssan 17 85 25 8.98 3.8 16.6 Ests & Agency 19 856 80 200 16.0 6.9 7.8 Ests & General 85 -5 98 55 11.8 | - Sherwood Grp 168 - 5 188 140 1 154.9 13.9 5 160 1 154.9 13.9 5 160 1 154.9 13.9 154.9 15 | 17 |
| * * * 1. | Warrents | 16.2 - Conneal Plan A | 1.6 | 3.5 - Events of Leads 1 134 - 136 100 88.5 - 18.5 Event 9 62 86 46 11.4 | 33 - MStoddard Strn | 20.6 Westin Mining |
| # 1 | Genesis Ex Mitte & 1160 46 1160 20 Genesis Holly S. 488 80 182 41 Hovelt Aur End S. 87 82 41 Hougeton lay 6. 2372 20 238 162 1 | Unicke Hoot | - Carebridge K | 6.2 11.5 WiFee Oales 28 31 22 13.2 4.8 16.0 Fletcher King 6 43 38 33 3.8 1 6.2 14.3 WiFeopmore Est. 7 385 4 386 286 116.8 (3.6 6 Grainger Treat 184 125 100 28.7 (| # 11.5 Vivat | 75. Time — 74/yer Hitten Mit. — 31 37 25 2.84 12 11.7 Gopeng M3 87 — 61 90 19.9 1 14.3 14.3 Matayata Mine Mat. — 36 44 38 192.6 3. |
| | ### 15 198 | ## 7 Lp Co Pr 78 76 58 18 | A 10.6 S.A MCCartisks | 23 11.5 MSR POWERS 100 100 100 100 100 100 100 100 100 10 | 8.4 14.3 Worthington 7 44 d0 41 4.40 22 8.7 - Yerkiyda 885ai 201 203 12.4 6.1 8.4 8.5 Youghai P 32 7 32 1.80 - | 11.7 Potenting MS. 176 |
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| | Findings 41 St Chi Report West 26 St St Warning 8 St St | #Figures 11, 11, 12, 20 Figure 6 20 20 215 60 Figure 7 10 47 18 0. | 3 42 11.0 630c CV Pt 71 78 45 84.4 7 0.0 4 830c CV Pt 71 78 45 84.4 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | | - Al Nigone Ar. 441 - 897 302 6,802 0.5 4.8 • MEAA - 1000 +4 898 831 4,301 6 5 7.1 Bergeson NKC - 214 -4 218-5 203 908-4 1.0 5 8 MENTISS Armsys - 387-4 339 219 2,600 4.7 | ### Operation 1812 1814 1915 1444 22.2 Coop March 18 18 1.02 48.3 SEFERON IN 18 18 18 18 48.5 SEFERON Miles 4 1914 4 4.73 4 1914 4 4.73 |
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FOREIGN EXCHANGES

D-Mark firm in calm trading

trading was considerably calmer yesterday following the market's stormy reaction to Denmark's decision not to participate in European Monetary Union, writes James Blitz.

The D-Mark ended the day slightly down against most European currencies from Wednesday's close. But it still retained most of the gains made in the aftermath of Denmark's referendum decision, as dealers remained unsure of the immediate outlook on European exchange rates. "There's clearly a question mark over the route map of Emu," said Mr Neil MacKinnon, chief economist of Yamaichi International in London. "There is also much more of a currency risk for the bond markets, with the financial markets having to price in the possibility of a currency realignment."

Sterling ended the day % pfennig higher against the D-Mark, closing at DM2.9175. The French franc suffered fur-

S IN NEW YORK

STERLING INDEX

ther loss, closing at around FFr3.370 to the D-Mark, from a previous close of FFr3.368. Analysts believed that the French currency had done well to hold its ground considering the French government's declsion to hold a referendum on Emu this autumn. The currency may have been helped by a statement from Mr Michel Sapin, the French finance min-ister, that inflation is set to fall to 2.8 per cent by the end of the year from its current level of 3.1 per cent.

The Danish krone came under little further pressure in European trading after a hazardous day on Wednesday, when the Bank of Portugal was forced to intervene in the market as the krone threatened to slip below its permitted limit against the strongest currency, the escudo. By the end of European trading, the krone was again firmly at the bottom of the EMS grid. But it was more relaxed, with only a 5.74 per-centage point differential to 6.10 points on Wednesday.

The other EMS currency over which there is apprehension is the Italian lira, the third weakest currency in the system. On Wednesday, the Bank of Italy was reported to have intervened in the market to prevent the D-Mark rising much above Lira 755.0. Yesterday, the lira again closed weaker at Lira 756.6 to the D-Mark, compared to a previ-

According to Mr Michael Feeny, senior dealer at Sumitomo Bank in London, the is a potential concern. "Ital weak political system require discipline of Maastrich help the country take diffic decisions about its grow tors' confidence could f prompting a real run on lira. These days, Italy no ger has the protection of trols on capital outflows,"

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Short rates softer

SHORT-DATED interest rates in the sterling cash markets were slightly softer yesterday after the Bank of England forecast another small shortage in its operations.

However, sterling futures still appeared to be reeling from the shock of Denmark's vote on European Monetary Union (Emu), with the longer dated contracts ending the day considerably lower than their previous close.

UK clearing bank base leading rate 10 per cent from blay 5, 1992

In the cash market, 1-month money ended the day at 9% per cent. 1/2 per cent down on the previous night's close. 3-month Libor, an important indicator of how the market thinks base rates will move, ended once again at 10 per cent. The rates for 6-month and 1-year money were also unchanged at 10 per cent and 9# per cent

The softening of rates followed the Bank of England's forecast of a shortage of only £500m in the morning. This was later revised to £550m. The Bank then purchased £550m of Band-1 Bank bills at 9% per cent, taking out the shortage at one go in the morning.

Dealers said that a small trading was far more active.

shortage had once again removed the danger of the cash markets over-reacting to the disarray over Emu. One dealer said: "Any potential fears that people may have had for the money markets have been conset by the fact that money is cheap at the moment and prices have not risen." Another said that the Maastricht crisis had not changed his perception that 10 per cent was a level from which base rates would

The Maastricht blues took a firmer grip of the sterling furtures markets, however, where some of the longer-dated contracts ended the day a few ticks lower. The June 1993 contract ended the day at 90.92, four ticks lower than its previous close. This reflects the view that 3-month Libor will be at 9.08 per cent in one year's time. The September 1993 contract ended at 91.03, also down three ticks on the day. This reflects the view that 3-month Libor will then be at 8.97 per cent.

There was little change in the shorter dated futures. The September contract closed at 90.28, the same as its previous

Dealers said that the slight drop in longer-dated futures had mostly reflected changes in the gilts market, where

| aris | 1.55-9.65 | Month | Tyre Months | Three Mouths | Str. Months | Lovenities Intervention |
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FT LONDON INTERBANK FIXING

MONEY RATES

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19 Current rubbish rejected by article (7)

21 Point out mum, embracing (5) 23 Got a space prepared for whipping boy (9)

25 At holiday home Dan introduced servant (9)

26 Expect delay after mid-day (5)

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ery (7) 28 Many less burnt made a fuss DOWN 1 Sweet coach arranged meal

(7) 2 MP bas last missing man released (9) 3 Put away in next envelopes (5) 4 Insist upon its reversing back

side train (5-4)

11 Made me telephone Sue about cakes (9)

12 Crew are noisily (5)

13 Delayed installing hot machine (5)

15 Alaskan city where hermits

14 A person he trained to make cans (9)

15 Cosmonant ran out and sat shaking (9)

16 Cosmonant ran out and sat shaking (9)

17 Cosmonant ran out and sat shaking (9)

22 BBC head goes free (5)

23 Spot a way in outside (5)
24 Make happy Lawrence drink up first (5)

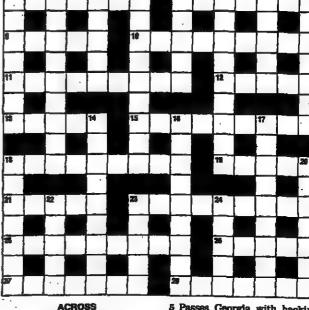
2.78 Myr 7.96 Myr 8.19 Myr 8.52 Myr 8.17 Myr 9.27 Myr 9.27 Myr

ALBAN GATE MEPC

"The inbuilt flexibility will endure through out successful generations of technological change?"

CROSSWORD

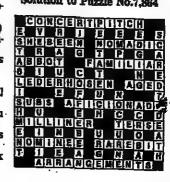
No.7,865 Set by GRIFFIN



sugary mixture (5)
8 Still carrying overtue baby's 14 A person he trained to make cans (9)

gant person (7) 20 Turned and went off holding

Solution to Puzzle No.7,864



WORLD STOCK MARKETS

| 7 4 4 3 | ES FRIDAY JUNE 5 | 1992 | | |
|--|--|--|--|--|
| A Commence of the Commence of | Bary Syrum 1 1 | | W | DRLD STOC |
| AUSTREA | | | 401 | JALD STOC |
| Jane A Sch + or - | FRANCE: (continued) | GERMANY (continue): June 4 Box. + ac - | RETHERLANDS: | Street iceliand |
| Austrian Airlines 2,270 +5 Creditantain Pf 533 +5 EA General | Sephia-Say Carl Ins. 490 | Decire (Fr) 151 | | bacestive B Free, 186 +1 Ue Och Own B Free 265 -1 |
| 571 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 | 80059us | Degussz 366.50 +3.50 Deutsche Bahoock 157.40 -1.60 Deutsche Bank 692.50st Didle-Werte 147 +0.40 Douglas Hidg 590 +4 | A 8 II Ames Nothing 44.70 AG filt Day lacs 34.50 -0.40 AEGON 123.70 +0.30 Abold | Itabel Free |
| Ricks Herskilth 510 -4 | Cap Gentini S 287# -2.90 | Douglas Hidg 590 +4 Dragerwerk 322 +1 Dragerwerk 323 +1 | ARREY DEP 1925 | Standia Free 115 +2 |
| Roder Heraldith 610 4 Reininghans Bries 1680 2 1 Steyr Delmirer 211 2 1 Veitscher Magnestr 395 1 Veitscher Magnestr 395 1 Veitscher Magnestr 395 2 Veitscher Magnestr 395 2 Calendertrank 1,000 25 | Catalon | Dragoverk 322 +1 Dresdner Bk 323 +1 Dresdner Bk 343 50 +1 80 Fag Kuseifischer 222 50 -8 50 Gerrestellen 341 +5 Goldschmidt (TVI) 835 | CSM Dep Ress 97.40 -0.60 DAF 23.40 +0.10 | SKF B Free 121 |
| | Clab Maditerrance 523d -3 | Hapag Lloyd 560 | DSM | SCA B Free |
| RE COUNTLY ENDOUGE: | Corarer 515 - 280 CC F 186al - 280 Cr Fonc France - 922al - 7 Crud Lyon (C) 584 Credit Nationale 990d - 20 Danner 2180 | Heddelb Zeon 975 | Garana | Volvo B Free 417 -4 |
| Jane 4 Frs. + er - ACEO-Union Min 2 655 +15 AG Group | Docks de France 427 +3 | Hochstef | Holland Beton | SWITZERLAND June 4 Frs. + er- |
| ACEO-Union Min 2,655 +15 AG Group 1975 Ariud 4330 +30 BBL 3450 +30 Basic Ind a Lax 11 500 Basic Ind Pis 12 000 6 Basic Ind Pis 12 000 6 Basic Ind Pis 13 050al -25 CBRC(Ipent 8 500al -27) | Dolfris Mies Cie 379.60 +16.10 EBF 855 -10 Easy Cie Gest 2 349 +10 | Holzmann Ph 1,170 +2 Horico | Hall Bleetier 40.50 10.60 | Adha (Ptg Cls) 65.75 40.25 Adla Intl (Br) 357 -10 |
| Bang Gen Lan Pts 12 000 | EBF | Industrie Werke 326 -3 Kali & Salz 147 +2 | KIM 40.80 40.80 10.40 Kite Patriced Bullets 45.40 40.40 | Alestrisse-Lnz Br 512 47 Alestrisse-Lnz Reg. 499 45 Baldise (Ptg Cts) 2,230 430 Brown Bower (Br) 4,330 430 |
| Beager 13,050m 25 CBR-Cirpent 8,500m 470 CBR-Cirpent 4,500 470 Cobsps 45 45 Cobsps AFV 4,520 -10 Codes AFV 4,520 -10 Cod | EH-Agittale Certs 281.90 +2.10 - facilior int 462 +1. Etex 1.951ml +6 Eurocom 705 -1.3 Euro Disney 115.30 +0.30 From Cert Agr 3 380 -2.0 GTM-Entrapose 410.30 -2.70 Gall Latagette 2.135 +10 Gamont Soc NO 505 +4 Geographysique | Karstadt | Kempen 8.70 Negfloyd 60.40 40.70 Niteral-Ten Cate 110.50 | |
| Cobepa AFV 1 4820 -10 Cockerill Pris 173 +3 College 4900 -10 | Etro Disney | Klockner Werke 124.50 +2 Lahrpeyer 775 -5 Leifbeit 500 | Retrieve | Brown Sover! Ptg |
| Coltrart. 4,900 L0. Coltrart. 4,900 L0. Celstake Fry Lieu 1,800 L0. Celstrake AFVI 4,975st -50 Celstrake AFVI 4,510st +10 Celstrake AFVI 4,510st +10 Celstrake AFVI 4,510st +10 Celstrake AFVI 4,510st +10 Celstrake AFVI 3,250 -30 Cell B Group 1,454 -4 Celstrake AFVI 3,250 -30 Cell B Group 1,454 -4 Celstrake AFVI 361. Celstrake AFVI 3,750 Celstrake AFVI 2,245st -150 Celstrake AFVI 3,50st -120 Celstrake AFVI 3,50st -120 Celstrake AFVI 3,50st -125 Celstrake AFVI 3,50st -125 Soc Gen Beige AFVI 3,50st -125 Soc Gen Beige AFVI 3,50st -125 Soc Gen Beige AFVI 3,625st -15 Soc Gen Beige AFVI 2,045st -15 Soc Gen Beige AFVI 3,425st -15 Soc Gen Beige AFVI 2,045st -15 Soc Gen Beige AFVI 3,440st -140 Tractabel AFVI 2,740st -450 UCS -1745st -175 | From C et Auv 3,380 -20 GTM-Entrapose 410,30 -2,70 | Linde | Palifies | |
| Electrafina ACT 2.680 -20 GBI | Gall Lafayette 2,135 +10 | MAN Pref 315.50 +0.50 | Rodaruce 48.60 -0.10 Rollinco 96.90 -0.30 Royal Detch 158.80 +0.70 Usiliyer Dep Ress 184.70 | Fischer Geo (8r) 1 1.652 Fischer Pig Cts) 2282 Forbo (8r) 2,30040 Holderisk (8r) 5,340 +20 |
| - GIB Group AFV 1 385 44 | Marat | Mannesmann 306.30 +0.30 | | Helvis Holz (Br) 5,500 +300 Jelmoli (Br) 1,435 +5 |
| Generale Banque 6.220 Gen Banque AFV1 6.100 General 6.200 | Interest Phenix 154.80 -1.20 | Mercedes Hid | VMF Stark 46.20 Western Dep Ress 92.80 -0.60 Welter KI Bej Ress 74.30 +0.50 | Landis&G Prior Ptg 79.50 +0.50 Landis&Gyr (Reg) 1,030 +10 Leu Hold (Br) 3251 |
| Glaterbel | LVMH programmer 4,085 455 | Possche | NORWAY | Les Hold (Ptg Oct |
| Pan Holding Lux 11,750 Pet/ofina 10,650s 25 Powerfin 2,245si -190 | L'Oreal | Preassing | June 4 Kraner + ar Aker A Free | Meste (Br) |
| Royale Beige 4500m -250 | Coreal 997 | Risela West El 414.50 -0.50 Risela West El Pri 336.50 +1.50 Rosenthal 284 44 | Bergesen A 105 -2 Des morte Bir Free 10 Oyno ind 120 +3 Elleens Free 117 +3 | Pargesa Hid (Sir) 1,070at -40 Pireill (Sir) |
| Soc Gen Beige AFV 2,065ml Soc Gen Beige AFV 2,065ml 12,700 +25 | Michelia B | Schering | METHOD BACK LAST **** TOTAL 41 | Roche (Br) , 4,700al , |
| Tessenderio | Nord Est | Springer Axel Rg 593 -19 Sud Chemie | Congregate Active Active | SMH (Reg) |
| Tractebel AFV 1 7,700m -450 UCB 23,400 +400 UCB AFV 22,475 +75 | Parties | Veta | Saga Pet & Free 86 -0.50 Saga Pet & Free 88 Skauges () M) 2.90 +0.15 | Schlader (Br) |
| OFWARK | Printemps (Ap) 812 +2 | Verein-West | Skauges (I M) | Series Bank (Br) 273 42 |
| Jone 4 Kr + ar - * Safties Holding has _ Sato45 | Promotes | Voltswages Pri 345 -5 Wellz Prf | Vard 92 +2.50 | Series Banir ProCis 259 Series Reires (Bri 2,590 +10 Series Reires (Ptg) 518 -1 |
| 8lkuben | Redorts 5,900 80 Redorts 65 5,900 80 Redorts 75,900 80 Redorts 75, | | SPATION June 4 Pts. + sr = | Surse: Volkser 825 -15 Union Bank (Br) 3,830 +10 Winterthur (Br) 3,340 |
| Oanisco | Saint Gobain | June 4 Lire + er - | 46 - 10 - FE S F CER 100 | Winterther (Pig) 640 +6 Zurich ins (Br) 4,180 -20 Zurich ins (Ptg) 1,980 |
| Den Danske Bank 286 +1 | Schneider 2,200 +25 Seb SA 2,200 +25 Sefimes 459.50 +0.50 | Basco Kat Agric 4,750 +50 Basco Lartens 3,940 -5 | Banco Bilbao Viat 2,915 -25 | |
| Harata Hidgs B. 131 14 ISS Intl Serv B 985 5 Jysha Bank Rag 287 1 | Sinco 432 44 Skis Rossignel 55 +12 Soc Generale de Fr 532 +12 | Bastopi - R B S 129 -6 Besetton | Banco Exterior 3,435 -30 Banco Popular 11,290 -360 Banco Santander 4,850 -60 Bancato 2,900 -30 | JUNE 4 Rand + or - |
| HKT A/S | Successive of Fr. 322 +12 Sommer Allibert 1,555 -10 Spie Batlgoolies 350 Succ (Fin de) 322.20 -80 | Surge Cartlere 7,000 | CEPSA 2375al Carbones Metal 3,770 | AECI |
| Soptes Beread B 2,020 -20 - Superfos 540 Top Dasmark 4 600 -60 Unidaomark 4 179 -6 | Taitsinger | Cementir 1,265 -33 Ciganotal 1,265 -35 Coffide Fin 1,265 -45 Coffide Fin 1,265 -45 Coffide Ris 1,265 - | Ebro Agricolas 1 900 -36 Electra Viesgo 2 300ai -15 Endesa (Br) 3 700 -83 Orom 310 -11 | Anglo Am Corp 1250 -0.25 Anglo Am Gold 204 |
| | UAF | Daniell & C | Profes | Barrow Raill 59,50 40.56 |
| FINLAND Jone 4 Min + or - | Valor | Ferrezzi Fin | Hidroel Cantabr 1,960 -30 bardroid | OHA Galle 27.25st 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.5 |
| Amer :: 1 -0.60 Cultur :: 1 -0 | WORKS CO | Pint Priv | Kolpe | East Rand Gold 4.75 -0.05 |
| KOP 109. 109. 42 KOP 109. 109. 109. 109. 109. 109. 109. 109. | GENERALY June 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | Generali Astleur 29,240 -255 Gilardini | SALACE | First Nat Bank 64 -1 Fire State Cost Geld 29.50 -0.25 Gentor 13 Gold Fields SA 71.50 -0.50 |
| Hetra 8 Free | AG led & Verk 712 Aschen Mch (Reg) 915 -6 | talcable | Tabucalera A 6.150 -56 Telefonica 1135 -15 Tutor | Hartchest |
| Amer 770.40 Cuttor 770.50 Esso R 770.50 Hotsmath I Pres 109. 42 Kose 6 Fres 77. 9 -0.10 Hetra 8 Fres 77. 9 -0.10 Hots Pref Fres 771 Poblota 8 Fres 771 Tampela Fres 75. 12 Tampela Fres 75. 13 Unitas 84 C Fres 75. 13 | Alternating | Lioyd Adriatics 11,650 -50 Magneti Marelli , 838 -11 Mediobacca 13,600 -216 | Union Fenom 602 -2 Union y el Fenix 4,250 -200 Uralita 1,230 -25 | Gold Fields SA |
| United Bit C Fron 13 | Jame 4 Den. + 87 — AES | Montelson 1.475 -21 Others 3.065 -55 Pirell & Co 4.540 +10 Prell Son 1.413 -17 | Urbis Ser 2 | Mathold |
| FRANCE: | Bayer Hypo | RAS | SWEAR | Online Han 98 |
| AGE 7550 -0.50 | Beltradorf Action 792 Berliner Bank, mate 279 +9 Berliner Kreft, 119.50 -1.50 | SIP action by the second secon | June 4 Kroner. + or - AGA B Free | Palacora Mary |
| Alcatel Assistant 648 | SHF Bank Girmin 429.80 +1.80 SHF Bank Grand 1.060 +5 | Sar Paolo | ASA B Free | C |
| Access A | Daloula Kenzeru Pf 980 -15 Commerchank 253 -1 Contionatal A8 271.40 +0.90 ULW | SMI 700 -9 SAI 870 -1 1.161 -13 SIET -199 -5 Tore Assister -20.050 -50 Tour France -22.050 -50 Unicent -25.050 -50 | Erlesson R Fris 148 | SA Brevers |
| | Delanter-Benz 309.50 +1 | Tool Freeco | Esseite B Free 154 Cambro 8 Free 260 +2 | Western Deep 99.50 -0.50 |
| JAPAN Jama * Yes * ar - | Jame 4 Yen + or | Jame 4 Yes + or - | Joseph 4 Year + pr - | June 4 AustS + or - |
| Aketono Bratu Ind 480 -6 | Jacon Radio | Mikin Sec | Jame 4 Yes | Metal Maner |
| Abeltono Brate ind 480 Add Hisper Alrens 1 000 -0 Also Erectric 999 LAssards Co 1000 Araba Construction 714 Araba Construction 715 Araba Constru | Japan Wool Japan 1,090al -10 Julo Paper | Mikas Set | Takeda Chest 1,180 -20 Takeda Chest 1,100 +10 Takeda Chest 1,170 -13 | N.F. Aust. Basis |
| Andr Constantion 716. | Kagaraa960 | Nippon Expres 697 -8 Nippon Fire | Telloher 011 | Paccotioental 0.83er +0.03 |
| E Anhiartei Ca Uni | Kandenko 2 450 440 | Nippon Hodo | Tox Coret Cares Inst | Placer Padile 2 48 -0.05 |
| Asahi Optical 401 -7 Asies Corp 491 -14 Atsusi Nylon 603 -9 | Kaneka | Hippon Meet Pack 1,820 Hippon Misting | Toho | Resistan Gold 5.12 40.04 Butherans Aust 8 75nl 40.05 |
| Barryn Pharm 1,090 Bridgestons 1,180 +10 Brother ind 31 -23 | Kassai El Fower 2,400 -50 Kansai Palet 490 -9 Kao Corp 1,080 -10 Kawasaki Kiseo 386 -13 | Nippos Road | Tokico | Som of Chaile 4.15 |
| C (titol: | Kawasaki Riseo | Rippon Sharpo | Tokyo (Bank) 1,050 -50 Tokyo B'casting 1,190 -10 | TNT 1.83 -0.01 Telecom Corp NZ 1.48 -0.04 |
| Catsonic 415 Canon 5 1400 -20 | Kinden Z110 | Nippon Staleyaler 535 -10 Nippon Soda 555 -10 Nippon Stainless 546 Nippon Steel 293 -5 | Telgro El Par | Westarders |
| Canon Sales | Kein Brewer | Hippon Soisus | Tolovo Steel | Westfield Trust 2.26 -0.02 Westpac 3.55 40.03 Woodside Pet 3.90 -0.01 |
| Chiba Sank | Kolonsal Electric 2,130 | Hispon Yakin | Tokyo Stref | ZMODE SONON |
| Central Finance | Konica 599 -1 Koyo Selko Co 617 -2 Kubota Corp 512 -13 | Mishmatsi Coetr 1,080 -20 Nissan Diesel | Toppen Printing 1,090 -10 Toray lad | June 4 H.JC.\$ + er - Array Props 6.15 -0.05 |
| Company of the control of the contro | Noticipal Electric 2.130 -36 | Nissel Sangro | Tokyu Cir | Bank East Asia 32.50 |
| Dalei lec | Kureha Chemical 465 -5 Kurtta Water 2,150 -40 Kurena 4,400 -30 | Nissia Electric 1,080 -10 | Tota Construct 615 -12 | Cross Harbour 17.80 +0.10 Datry Farm lett 12.30 -0.10 |
| Baido Sceri | Kyodo Shirye 476 42 | Hitsako | Toroda Autom Louis 1,370 -60 | Evergo 3.60 40.02 |
| - Total statistical sens total and and and | | Mortiste | Toyota Motor 3,210 410 Toyota Motor 1,510 +10 Toyo Tirad Buth 511 -27 | Hang Long Dev 12.40 -0.10 Hang Seng Bank 45.75 +0.25 Harbour Centre 8.15 +0.05 |
| To a wispool to a way of the word Patrick 1,260 20 and Wispool Patrick 1,270 and Wispool Patrick 1,270 20 and Wispool Patrick 1,270 20 and Section 1,270 2,270 and Wispool Patrick 1,270 and | Lion Corp | Michael Cumi 400 -7 | Tspatin Clair Star 661 | Headerson Land 19.70 +0.40 HK & Colou Ges 13.70 +0.10 |
| Dahea Bask 890 -10 Dahea House 1,840 -20 Dahea Sec 862 -23 | Makita Corp 1,890 -30 Maxita Corp 1,890 -30 | 0 Paper | Unit(ha | |
| | 40 1.1 F-44 996 | Olympus | Wacoel | HK Telecom 9.15 -0.25 |
| Ebera Corp 1.490 -30 Eleal 1.360 +10 Ezaki Glico 1.320 +10 | Maridai Food | Ordent Corp | Yamaha Corp | Hotekson Wps 19,40 -0.10 Hysian Dev 13,90 -0.20 Lardice but lifts 8 40,45 Jardine Math 62,30 +0,50 Jardine Strategic 26,80 -0,10 Kowtoon Notor 9,75 +0,25 |
| Fasec 4,260 -50 | Hazda Motor Corp 487 -6 Melji Milk 931 +17 | Penta Ocean | Yamato Kogro 1,530 +30 Yamato Kogro 1,530 +30 Yamato Transport 1,020 | |
| Fall Electric | Mercian Corp | Renown | Yassata Kit & Blay 859 -36 | Realty Dev A 18.50 40.30 |
| - HO HERRY INC 400 -12 | M88Wa Home 1.780 -10 | | | 3024 BLC 920 -075 L |
| Full Spisning | M'olshi Estata 879 -12 | Saltura Bank | Yokopawa Elec 791. Yokobawa (Bank) . 972. +2 Yokobawa Rubber 56020 Yokobawa Rubber 56020 Yokobawa Pharus 9477 Yoko Bahtery Co 70525 | Southung Kai Ca |
| | M'bishi Heavy Ind 527 -10 M'bishi Kasel 434 -13 M'bishi Kasel 433 -8 | Sanwa Shutter 1,090 -20 Sanwa Electric 460 -2 | Years Bassary Co 705 -25 Zones Comp 618 -6 | Tele Broadcast 8.50 |
| | M'bishi Paper 569 -16 | Sanyo Kokusaku 506 -5 Sapporo Breiri 947 -30 | AUSTRALIA Jane 4 AudS + ur - | Wirstr Ind 13.30 -0.30 World Intl 8.30 -0.15 |
| Hankya Corp 012 | M'bishi Paper 569 -16 M'bishi Petchem 848 M'bishi Piastes 435 M'bishi Rayon 348 -2 M'bishi Steel 720 -20 | Setion Saliway 2,220 -10 Setio Transport 1,750 -30 Setyo Food Sys 1,100 -50 Setyo 1,250 -10 Setyo 1,250 +10 Setissi Chemical 849 +2 | AWA | MALAYSIA June 4 SYR + tr - |
| Hastori Sello | M'bishi Stees 950 -50 | Selys 1,250 -10 Sekisai Chemical 849 +2 Sekisai House 1,290 -10 | Amote | Boustass 2.64 -0.01 Hong Leong Cretik 3.64 -0.06 |
| | Mitsul Co | Sekisai Chemicai 849 +2 Sekisai House 1,290 -10 Sekisai Corp 440 -3 Seven-Eleven 7,120 -90 Shiarp 1,170 -40 Shimizai Elect Pur 2,200 Shimizai Corp 1,020 -20 Shim-Etsai Chem 1,500 -10 Shidonogi 770 -6 Shidonogi 770 -6 Shidonogi 1,900 -10 | Adhton | Malayan Banking , 8,10 Malayan Uto Ind 2,50 +0,01 Malayan Uto Ind 1,02 -0,61 |
| Histo Motors 613 -720 Histos Electric 3, 400 -90 Histos Electric 3, 400 -90 Histoshima (Bank) 611 +1 Histoshima (Bank) 610 -10 Histoshi Cable 650 -3 Histoshi Cable 650 -3 | Missil Co | Shimizu Elect Pur 2 200 Shimizu Corp 1 020 -20 Shim-Etsu Chem 1 500 -10 | BTR Nyies 2.78 | Public Bank |
| Hitachi Credit | Mitsui Osk Line 687 —13 Mitsui Petchem 687 —13 Mitsui Soko 623 —17 Mitsui Towigi 365 —5 | Tabildrung timeerribeer offer in | Boog'ville Copper , 0.40 | SDIGAPORE June 4 S5 + ar - |
| Hitach Metals 790 -7 Hitach Sales 560 -15 | Mitsul Tr&Bk 813 -27 Mitsul Tr&Bk 802 -32 Mitsukoshi 802 -32 | Spokusko Jutako 555 —20 Showa Aleminian 533at —8 | Brieriey laws 0.42 +0.01 Burus Philo 3.64 -0.01 | Cold Storage 2.64 -0.10 |
| | Mizuno Sporting 1,050 -20 | Showa Elec Wire 525 +6 Showa Sangto 572 +17 Showa Shell Seb 1,270 -30 | CRA 14.78 -0.06 Caltex Asst 2.65 +0.15 | Gentleg |
| Rotarità El Per _ 2,200 _30 Rotari Motor 1,460 _30 Herano Paper 5161 | Mochida Pharm 3,770 440 Morinaga Milk 856 -5 Mori Selki | Show Brand Wilk 785 +3 | Coal Allied lod 10.14 +0.02 Coca Cola Assauli 8.14 -0.04 | Keppel Carp |
| Hoss Food Ind 2.270 1,780 -50 1,780 -10 | NEC Corp 1040 -20 | Samtono Barrier . 400 | Coles Myer 12.48 -0.02 | 5'pore Air Free 18.90 -0.20 Singapore Press 8.40 -0.05 |
| Rotice Ref 2.200 | NGK Spark Plas 809 | Sumitoma Corp 874 +6 | Crusade 1.16 +0.01 Domision Mag 0.49 +0.01 Email -0.05 | Straits Trading 2.85 +0.61 Tat Let Bank 3.26 008 6.60 -0.05 |
| 3466 Bank Japan 1,790 -40 | NGK Spark Plos 809 NHK Spring 461 -11 NHK Corp 275 -2 NDK Corp 536 -4 NDK Corp 594 14 NTW Topo Bearing 4684 -7 Nach Fujikoshi 1,340 Nagasakiya 77 | | Energy Res 1.25 +0.05 FAI insurgences 0.67 Stateburg Chillenn 2.62 -0.03 | Price data supplied by Telellocs. |
| Store Sant Japan 1,770 Septing Sangro 355 -9 Septing Sangro 355 -9 Septing Sangro 355 -9 Septing Sangro 355 -9 | NTN Toyo Bearing 507 +12 Nachi Felhoshi 448s -7 Nachi Felhoshi 1340 Nacasakiya 721 | Southone Heavy 480 — 40 Southone Light N 450 — 12 Swittene Light N 450 — 12 Swittene Marine 728 — 41 Swittene Metal Na 287 — 3 Swittene Metal Na 287 — 3 | Fosters Brewing 2.10af +0.02 Gen Prop Tst 2.21 -0.01 | NOTES - Prices on this page are as quoted on the individual exchanges |

| | CAI | IADA | | | | |
|--|--|--|--|--|--|--|
| Sales Stock High Low Class Chap | State State High Law Close Cing | Soles Stock 15 | دا حاما خ | g Sales Sto | ck High | Low Close Cling |
| TORONTO | 5500 Corel Sys 522 32% 22% -4s 100 CostanDer 55% 45% 54s 44s 18008 GrowsX A 146 141 145 46 | 3800 Laurent Gp v. SS 3800 Laurent Myra : \$5 | | ` امت | Troston \$6% | 6 ¹ 8 6 ¹ 4 |
| 3:00 pm prices June 4 | 19008 CrowaX A 146 141 146 -16 | | 17 18% 16% | 2200 SL | and 60 40 | 49 91 ₆ 37 37 +6 151 ₂ 151 ₂ |
| Disciplinate in contact unless market 1 | 17400 Decimen A 37 34 34 42500 Decime S51, 51, 51, 51, -1, 46400 Decime \$121, 121, 121, -1, | STEEL Manageria del SEE Macon SE S | | 3100 8- | Man 2143 1 | 143 143 143 144 144 |
| 7800 Assess Pr \$16 \(16 15 -\)2 13186 AgnicoEx \$5\)2 5 5 | 12500 Derlan 35% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5 | 23500 Magna IntA 534 17000 Mol U Feb x 518 | 4 334 33% - | 22300 She | Militari 48°2 | 81 ₂ 81 ₂ 411 ₂ 415 ₂ |
| 1800 ABC ABC -5 | 38400 Dar Port A \$45 45 45 05300 DaniseBack 250 246 250 +1 | 5100 Mark Res 35 | ig 19 ¹ g 19 ¹ g - | 4 54/05 BH | - OWNER 510-12 | 15 % 15 15 % 15 11 11 |
| 15000 AUNGES \$137, 137, 137, 137, 178, 179, 189 | 30000 Sales Bay 10 ST 61s 7 11s | | 17 163 163 + | 15000 Sec | one (Sci 13 sham x \$17 | 13 13 |
| 51000 Am Burr x \$31 \ 30 \ 35 \ -\ 2 11300 Alco CI 1 \$11 \ 11 \ 11 \ -\ 4 | 900 Ento Lat 25 6 6 4 4 2 1000 Entoire 315 2 15 11 11 1 15 15 1 15 2 16 2 | 10700 Mitel Corp 17 | 4 184 184 - | 100145 3W | | 165, 167, 44, 174, 174, 4, 1966 300 -20 |
| 120000 BA Morel S445, 441, 4412 | 700 FFT LLE 400 400 450 45 | \$27000 been Cay: \$25 | 94 23 \ 23 \ | 212800 Tec 2900 Tel | k B \$20 toglobe u\$13 7 toglobe u\$13 7 toglobe | 18 |
| 121900 th them to \$20 t 20 t 20 t -10 14402 BC Separ A \$8 t 8 t 8 t 2 | 7900 Eshapidiar Sile Ris Sile | 300 Muneocho | 4 4 4 | 75600 The 129100 Tor 1000 Tor | meon \$14% d Dom Bk \$16% ster B \$21% | 194 194 -4 134 134 -4 145 144 -4 185 184 +4 215 214 44 |
| 133000 DCE frs. \$44 431, 431, -14 1700 Unimpris 101 ₂ d101 ₂ 101 ₂ | 900 Finning \$13% 13% 14 +14 (600 Fix Mars A 99% 5% 5% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% | 221900 None ind A 4 | 20 63 63 57 63 63 | 82500 Tra | MARKE 5124 | |
| 1700 BUR A \$514 6 6 123000 Bomb'dard \$141, 131, 131, -1, | 1900 Four Sees 221 25 21 11500 Francoller 251 25 25 44 | 1900 Housdafer's \$8 123900 Norunda x \$18 | 14 81 81 814 12 1814 1815 | 900 Tris | TIME 384 | 125 124 17 174 24 24 -4 4450 480 -5 |
| 42200 Bow Valley S11 197 ₆ 11 7600 D Carmin \$12 ¹ ₆ 12 12 | 103000 Sataclic 15 13 14 -6 800 Gends A \$16°2 d18 18 | 1200 North 12 823 35100 North 14 820 | યું 23 મું 23 મું 4 મું 30 20 મું +ો મું 47 સુ 47 મું નો | * (| | 17 k 17 k k |
| 98800 Branslee 178 185 185 ~13 15405 Brascan A \$167 ₃ 181 ₂ 161 ₂ | \$1600 Blemis Chi 370 365 365 | | 72 72 72 | 3900 Uni | PA uS1712 onEnt \$143, tedCorp \$2812 comind x \$105; | 144, 144, -4, 261, 261, 104, 101, |
| 10000 Breekeeper 5: 50 50 | 1000 Grunges 181 231 131 -4 18000 BM (Beco Std), 145, 145, -15 18000 BM (BE S S S S S S S S S S S S S S S S S S S | 300 Navaco WSr 30 | £ 04 04 4 | | | 440 440 |
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| Andertolak 3496.99 3996.10 3413.21 399 | The same of the same of the same | All Deliveries D./1,000 | 1576.7 1678.1 | 1676.3 1674.5 | 1684.50 (22/5) | 1545.30 (\$40 |
| | 0.07 180.17 98.40 100.17 54.59 0.975 0203 0.1579 0.10813 | All Deliveries CL/1988 All Miles CL/1988 ADSTRAA | 711.0 714.6 | T124 T118 | 71720 (5/0 | 660.30 (2/1) |
| House Sends 99.76 99.77 99.94 380 Transport 1573.15 1571.64 1576.12 157 | 1.07 100.17 98.41 100.17 54.90 109.50 | All Delicaries (1/1,000 All Mining (1/1,000) AUSTREA Gedit Altier (10/12/84) Tradel Natur (1/1/91) | | 77.0 2 174.0 L | | See as mile |
| Notes Seeds 91.76 99.77 99.84 180 Transport 1573.15 1571.64 1576.12 1576 Delivius 212.01 211.32 212.51 213 | 1.07 130.17 92/11 11/6/92 02/1325 130.17 94.09 11/6/92 02/1325 14/99 02/1325 14/99 02/1325 12/23 | All Delivaries D.(1)801 All Mining CI/LROI All Mining CI/LROI Allestrate Credit Adder COC/LROI Traded Natur CI/LROI BEZ.(2014) BEZ.(2014) BEZ.(2014) | 725,0 724,6 416,07 427,50 | 7124 7118 41641 47329 | 717.20 (25(8) 498.57 (34(8) | 560.30 (2/D) 572.24 (2/D) |
| Notes Seeds 91.76 99.77 99.84 180 Transport 1573.15 1571.64 1576.12 1576 Delivius 212.01 211.32 212.51 213 | 1.07 10,61 22/11 11,6492 22,71525 10.07 30.1.7 48.10 10.1.7 58.19 10.95 20,61 10.0.1.7 58.19 10.95 20,61 10.95 20, | All Deblaries O/LIMBI All Miles CIV/ROS All Miles CIV/ROS AUSTREA Cedit Abbier COVIZ/BO Traded below CIV/ROS BELLZO CIV/ROS DESMIRARIS CONNECTED COVIROS POLL AND | 775.0 774.6 416.97 407.58 1005.26 1006.93 | 772.4 771.8 416.41 473.29 1002.09 990.20 | 7(17:30 (25(8) 498.57 (34(8) 1077.43 (34(8) 1295.40 (34(8) 345.20 (35(1) | \$60.50 (2/3) \$72.24 (2/1) \$70.64 (2/3) • 1097.25 (8/10) \$30.35 (8/10) |
| Homes Sends 98.76 99.77 99.84 180 Transport 1573.13 1571.64 1576.12 157 Utilities 212.01 211.32 212.51 213 | 1.07 130.17 92/11 11/6/92 02/1325 130.17 94.09 11/6/92 02/1325 14/99 02/1325 14/99 02/1325 12/23 | All Deblaries O.T.Bell All Minder CVT/BOD ANSTTRA Cedit Alden CR(TZPG) Traded Index CZ(TZPG) INST CR(TZPG) INST CR(TZPG) INST CR(TZPG) INST CR(TZPG) Deblaria ARXC Oxportugue SC CVT/BOD | 714,6 714,6 414,47 407,59 1003,26 1004,59 1224,10 1231,22 231,07 135,13 207,1 209,0 | 712.4 712.8 415.29 1002.07 1102.57 1102.57 1202.57 347.75 287.75 1202.4 | 7(1720 025(8) 498.57 03(2) 1077.43 03(6) 1275.40 03(6) 365.20 03(7) | \$60.00 (2/10) \$72.24 (2/10) \$70.144 (2/10) • 1097.25 (8/10) • 380.35 (8/10) • 778.30 (8/10) |
| Notes Seeds 91.76 99.77 99.84 180 Transport 1573.15 1571.64 1576.12 1576 Delivius 212.01 211.32 212.51 213 | 1.07 100.17 92/11 106/970 22/13/20 1.09 100.17 94/1 100.17 100.1 | All Belliaries O.T.REI All Millian (171/REI All Millian (171/REI All STEPA Craft Adden (201/204) REZ.GIUM REZ.G | 713.0 714.6 414.97 417.59 1083.3 1094.93 1294.10 1751.28 381.47 394.13 | 712.4 711.8 416.41 473.29 1002.07 990.20 1293.40 1292.57 347.75 347.75 | 7(17:30 (25(8) 498.57 (34(8) 1077.43 (34(8) 1295.40 (34(8) 345.20 (35(1) | \$60.50 (2/3) \$72.24 (2/1) \$70.64 (2/3) • 1097.25 (8/10) \$30.35 (8/10) |
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| | 1.07 100.17 92.01 106.973 27.1539 100.17 92.01 100.17 92.01 100.17 92.01 100.17 92.01 100.17 92.01 100.17 92.01 100.17 92.01 100.17 92.01 100.17 100. | All Deblaries O.O.Rell All Minder, CVI, Roll All Minder, CVI, Roll All Minder, CVI, Roll And Market André Adden CROTZ/PG Traded Index CVI, Roll BEZ. G(1), PD DESMIRARIX Depollupan SE CVI, Roll PRILANID BEX GENERAL CRESS PRILANID PRILANID CRESS CRESS CRESS CAC Guerni CVI, Roll GENERALNY PRILANIY PRIL | 714,6 714,6 100,25 100, | 711.4 711.8 416.41 413.29 1002.07 490.20 1203.40 1202.57 347.75 347.75 6201.4 6202.2 540.16 540.11 2234.87 2007.40 | 7(17.20 (25/8) 498.57 (34/2) 1077.43 (24/8) 1225.40 (24/8) 955.90 (34/8) 955.90 (34/8) 955.90 (32/8) 2077.49 (11/8) | 542.00 (2/3) 572.24 (2/1) 971.44 (2/3) - 1097.25 (8/10) 536.35 (8/10) 778.30 (8/10) 475.35 (2/3) 578.91 (2/3) |
| House Sends | 1.07 100.17 92.01 100.17 94.00 109.55 028.05 | All Bollsories D.C.Bell All Minday CVI, Roll All Minday CVI, Roll Assertate Code Addes CRIVELY RES. CRIVIN RES. CR | 711.0 714.6 411.67 407.50 1003.26 1004.55 1204.10 1201.28 1204.10 1201.28 1204.10 1201.28 1204.10 1201.28 1204.10 1201.28 1204.10 1201.28 1204.10 1201.28 1204.10 1201.28 1204.10 1201.28 1204.10 1201.28 1204.10 1201.28 1204.10 1201.28 | 711.4 711.8 416.41 413.29 1002.07 490.20 1203.46 1202.57 347.75 347.75 6201.4 628.2 548.16 548.11 2204.87 2207.40 718.22 778.24 2052.2 2056.6 | 7(1/20/25/8) 498.57 (54/2) 1077.49 (34/2) 1225.49 (34/2) 1225.49 (34/2) 125.49 (34/2) 125.49 (34/2) 125.49 (34/2) 125.49 (34/2) 125.49 (34/2) 125.49 (34/2) 125.40 (34/2) 125.40 (34/2) 125.40 (34/2) | 564.00 (2/10 572.24 (2/10 971.14 (2/10) 1097.25 (970) 534.35 (970) 778.30 (970) 475.35 (2/10) 1097.35 (970) 607.35 (970) 1097.35 (970) 1097.35 (970) 1097.35 (970) 1097.35 (970) |
| 1573.15 197.16 197.17 19.84 180 1573.15 1571.64 1376.12 1376 1573.15 1571.64 1376.12 1376 1573.15 1571.64 1376.12 1376 1573.15 1571.64 1376.12 1376 1573.15 1573.1 | 1.07 100.17 94.01 100.17 94.09 100.17 94.01 100.17 94.01 100.17 94.01 100.17 94.01 100.17 94.01 100.17 100. | All Deblories (1/1,86) All Mining (1/1,86) All Mining (1/1,86) All Mining (1/1,86) Austrian Credit Addin (20)/12/84 Tradel Moles (2/1/91) BEZ.GUIM | 7146 7146 41487 417.58 1003.26 1004.65 1224.10 1251.25 233.47 135.13 237.1 259.6 540.06 546.34 1374.87 1372.61 712.48 718.16 2304.20 222.5 1374.37 1378.58 | 712.4 712.5 415.41 413.29 1002.07 990.20 1293.40 1292.57 947.73 947.75 820.4 829.2 548.16 548.11 2204.87 2007.40 738.22 738.34 2005.2 738.34 2005.2 738.34 | 717.20 (25/2) 498.57 (24/2) 1079.45 (24/2) 125.40 (24/2) 1 | 562.30 (2/3) 572.24 (2/3) 971.64 (2/3) 1097.25 (8/12) 1097.25 (8/12) 178.30 (8/12) 178.30 (8/12) 178.31 (4/13) 1697.31 (4/13) 1697.33 (8/12) 1897.33 (8/12) 1897.33 (8/12) |
| No. No. | 1.07 100.17 94.51 100.17 94.90 109.55 200.55 100.17 94.50 109.55 200.55 100.17 94.50 109.55 200.55 100.17 94.50 109.55 200.74 100.17 94.50 109.55 200.74 100.17 94.50 109.55 200.74 100.55 100. | All Delicaries D. D. Bell All Mining (171,868) All Mining (171,868) All Mining (171,868) AUSSTPRA Cedit Addies CB(1721) REZ. GRUM BELZO (171,971) DESMIRARIX DASMIRARIX DASMIRARIX DASMIRARIX DASMIRARIX DASMIRARIX DASMIRARIX FRANCES CAL CO. (171,762) DAS. (171,763) DAS. (171,764) REZ. AMID BEZ. GROSS RAY, 2656 FRANCES CAL CO. (171,764) REZ. AMID BEZ. GROSS RAY, 2656 FRALY REZ. RES. C. S. P. Z. P. | 7146 7146 41487 417.59 1001.26 1004.55 1234.10 1231.25 133.47 135.13 137.1 519.6 540.36 546.36 1394.87 1392.61 712.48 7192.61 712.48 7192.61 712.48 7192.61 712.48 7192.61 712.48 7192.61 | 712.4 712.8 415.41 413.29 1002.07 999.20 1203.40 1202.57 3407.35 3407.55 1203.4 588.2 548.16 549.31 2205.2 718.34 1205.2 2055.6 1001.39 5405.00 | 7(7.20 (25/2) 498.57 (24/2) 1977.45 (24/2) 1225.40 (24/2) 1225.40 (24/2) 1225.40 (24/2) 1225.40 (24/2) 1225.40 (24/2) 1225.20 (24/2) 1225.20 (24/2) 1225.20 (25/2) 1235.20 (25/2) 1235.20 (25/2) 1235.20 (25/2) 1235.20 (25/2) | 660.00 (2/1) 572.24 (2/1) 901.64 (2/2) 1097.25 (9/1) 386.35 (6/4) 778.30 (9/4) 675.35 (2/2) 748.71 (2/2) 640.26 (9/1) 1378.73 (9/2) 640.26 (9/2) 1378.73 (9/2) |
| 1573.13 1571.64 1576.12 1577.15 1571.64 1576.12 1577.15 1577.164 1576.12 1577.15 1577.164 1576.12 1577.15 1577.164 1576.12 1577.15 1577.164 1576.12 1577.16 | 1.07 100.17 92/11 10.19 27/13 100.17 94.09 100.17 94.09 100.17 94.09 100.17 94.09 100.17 94.09 100.17 94.09 100.17 94.09 100.17 1322.01 12.22 10.00 100.10 1 | All Delicaries O/LREI All Milling (17/180) All Milling (17/180) All Milling (17/180) Credit Addies (20/12/94) Traded Motes (27/170) REZ (20/14) REZ (20/14/20) REZ (20/1 | 714,6 714,6 414,87 417,59 1003,26 1004,55 1204,10 1251,28 1234,17 1351,3 817,1 819,0 540,06 544,34 1394,87 1942,61 712,48 7781,66 2314,20 2252,5 1742,17 1742,53 4053,80 6057,37 1372,85 1275,11 402,85 1275,11 402,85 1275,11 | 712.4 711.8 416.41 413.29 1002.07 490.20 1203.40 1202.57 347.73 347.75 6204.4 689.2 548.16 548.17 2204.87 2007.40 718.22 718.34 2205.2 718.34 | 7(1/20/25/8) 498.57 (94/2) 1977.43 (14/2) 1225.40 (14/2) 1225.40 (14/2) 198.53 (15/2) 198.53 (15/2) 198.53 (15/2) 198.53 (15/2) 198.53 (15/2) 198.53 (15/2) 198.53 (15/2) 198.53 (15/2) 198.53 (15/2) 198.53 (15/2) 198.53 (15/2) 198.53 (15/2) 198.53 (15/2) 198.53 (15/2) 198.53 (15/2) 198.53 (15/2) 198.53 (15/2) 198.53 (15/2) 198.53 (15/2) | 664.00 (2/0) 572.24 (2/0) 572.24 (2/0) 572.24 (2/0) 572.24 (2/0) 572.25 (8/0) 572.30 (8/0) |
| No. No. | 1.07 100.17 92.11 10.15 24.39 100.15 94.39 100.15 94.39 100.15 94.39 100.15 94.39 100.15 122.20 10.15 122.20 | All Deblories Office All Mining CIT/RIG All Mining CIT/RIG All Mining CIT/RIG Code Addies COC/25/40 Tracket Modes CIT/RIG REZ. GIT/RIG PORT. ARID REZ. GROWN FRANCE CAC Cournet CUTT/RIG CAC Cournet CUTT/RIG CAC Cournet CUTT/RIG CAC Cournet CUTT/RIG COMMUNICATION RIGHT CONTO RI | 714.6 414.67 417.93 1003.26 1004.95 1204.00 1204.02 1204.00 1204.03 12 | 712.4 712.8 416.41 413.29 1002.07 1902.05 1203.40 1202.57 347.75 8202.4 828.2 548.16 548.11 2204.87 2007.40 778.22 778.34 2055.2 2055.6 1801.39 1798.14 6609.39 6056.00 1378.09 65 | 7(17.20 (25/8) 498.57 (24/2) 1977.43 (24/8) 1225.40 (24/8) 1225.40 (24/8) 1225.40 (24/8) 1225.40 (24/8) 1225.40 (24/8) 1225.40 (25/8) | 664.00 (2/0) 572.24 (2/0) 971.44 (2/0) 1097.25 (970) 336.35 (6/0) 778.30 (980) 478.35 (2/0) 778.30 (980) 478.35 (2/0) 778.30 (980) 453.36 (980) 1378.37 (970) 1378.37 (970) 1378.37 (970) 1378.37 (970) 1378.37 (970) 1378.37 (970) 1378.37 (970) 1378.37 (970) 1378.37 (970) 1378.37 (970) 1378.37 (970) 1378.37 (970) 1378.37 (970) 1378.37 (970) |
| No. No. | 1.07 100.17 94.51 100.17 94.90 109.55 201.07 94.90 109.55 200.07 109.55 200.07 109.57 100.17 94.90 109.57 100.17 94.90 109.57 100.17 94.90 109.57 100.17 94.90 109.57 100.17 100.17 100.50 109.57 100.17 100.50 109.57 100.50 100.50 100.50 109.57 100.50 100. | All Belliopies OLLBM All Minder CULTAGE All Minder CULTAGE ANISTRAN Cedit Addin COLLZAGE ANISTRAN Cedit Addin COLLZAGE TOTAL CULTAGE BEZ. CULTAGE BEZ. CULTAGE DESIMARIK TALBE CULTAGE DAX COLLZAGE DAX COLLZAGE TOTAL TOT | 714,6 714,6 414,87 417,59 1003,26 1004,55 1204,10 1201,23 1204,10 1201,23 1204,10 1201,23 1204,10 1201,23 1204,10 1201,23 1204,10 1201,23 1204,10 1204,24 1204,10 1204 | 712.4 712.8 416.41 413.29 1002.07 490.20 1203.40 1202.57 347.75 347.75 6201.4 628.2 546.16 546.11 2204.87 2017.40 778.22 778.34 205.2 205.6 1801.39 1740.14 609.39 4056.00 1876.07 405 | 7(1/20/25/8) 498.57 (34/2) 1977.43 (34/2) 1225.40 (34/2) 1225.40 (34/2) 1225.40 (34/2) 1225.40 (34/2) 1225.40 (34/2) 1225.40 (34/2) 1225.40 (34/2) 1225.40 (34/2) 1225.40 (34/2) 1225.40 (34/2) 1225.40 (34/2) 1225.40 (34/2) 1225.40 (34/2) 1225.40 (34/2) 1225.40 (34/2) 1225.40 (34/2) 1225.40 (34/2) 1225.40 (34/2) | 664.00 (2/10) 572.24 (2/10) 572.24 (2/10) 572.24 (2/10) 572.24 (2/10) 1097.25 (9/10) 573.25 (9/10) 5 |
| No. No. | 1.07 100.17 92/11 10.17 92/15 100.17 94.00 10.15 92 100. | All Delisories O. J. 1981 All Million (171,1981 All Million (171,1981) All Million (171,1981) All Million (171,1982) A | 714,6 414,67 414,67 414,67 410,75 120,10 120 | 712.4 711.8 416.41 413.29 1002.07 490.20 1203.40 1202.57 347.73 347.75 8205.4 688.2 548.16 548.17 2204.87 2007.40 718.22 718.34 2205.2 718.34 | 7(1/20/25/8) 498.57 (34/2) 1977.43 (34/2) 1225.40 (34/3) | 664.00 (2/10) 572.24 (2/10) 572.24 (2/10) 572.24 (2/10) 571.24 (2/10) 1097.25 (8/10) 578.3 |
| No. No. | 1.07 100.17 92.41 100.17 94.50 100.17 94.50 100.17 92.41 100.17 94.50 100.17 94.50 100.17 94.50 100.17 94.50 100.17 94.50 100.17 94.50 100.17 94.50 100.17 1 | All Delisories OLLEGI All Mining CULROI All Mining CULROI All Mining CULROI All Mining CULROI Code Addies COLTEGIO RELEGIUM BELZO GULPO DESMINARE CORRORATE CORRORATE CORRORATE COLTEGIO PRICADO PRICADO PRICADO PRICADO PRICADO PRICADO PRICADO PRICADO PRICADO COLTEGIO PRICADO COLTEGIO PRICADO COLTEGIO PRICADO COLTEGIO COLTEGIO COLTEGIO RELEGIO RELEGIO PRICADO RELEGIO RELEGIO PRICADO RELEGIO | 714.6 414.87 417.93 1003.26 1003.26 1003.26 1003.26 1003.27 1003.26 1003.27 10 | 712.4 712.5 416.41 413.29 1002.07 490.20 1203.40 1202.57 347.73 347.75 2804.4 689.2 548.16 548.11 2804.87 2804.87 718.22 778.34 2805.22 2805.6 1801.39 1798.14 6699.39 6056.00 1376.09 69 1807.0 497.00 1876.09 69 18175.55 18004.11 154.38 136.54 284.03 2806.17 | 7(1/20/25/8) 498.57 (34/2) 1977.49 (34/2) 1225.40 (34/2) | 664.00 (2/10) 572.24 (2/10) 572.24 (2/10) 572.24 (2/10) 571.24 (2/10) 1097.25 (8/10) 578.35 (3/10) 578.35 (3/10) 578.35 (3/10) 578.35 (3/10) 578.35 (3/10) 578.35 (3/10) 578.35 (3/10) 578.35 (3/10) 578.35 (3/10) 578.35 (3/10) 578.35 (3/10) 578.35 (3/10) 578.35 (3/10) 578.35 (3/10) 578.35 (3/10) 578.35 (3/10) 578.35 (3/10) 578.35 (3/10) 578.35 (3/10) |
| NEW YORK ACTIVE STOCKS 188 188 189 | 1.07 10.017 42.01 10.017 54.90 10.955 10.017 54.90 10.955 10.017 54.90 10.955 10.017 54.90 10.955 10.010 10.955 10.010 10.955 10.010 10.955 10.010 10.955 10.010 10.955 10.010 10.955 10.010 10.955 | All Delicaries O/I, Rell All Mining (17/180) All Mining (17/180) All Mining (17/180) Credit Alden (20/12/94) Traded Motes (27/191) REZ.GUM REZ | 714,6 411,47 411,47 411,47 412,75 1103,26 1103,26 1103,27 1103,26 1103,27 1103,26 1103 | 7124 7128 41641 41329 100207 49020 1203.40 1202.57 347.73 347.75 8204 889.2 54816 54811 2204.67 2007.40 718.22 718.54 2005.2 718 | 717.20 (25/8) 498.57 (34/2) 1977.43 (24/2) 1977.43 (24/2) 1225.40 (24/2) 1825.40 (24/2) | 664.00 (2/10) 572.24 (2/10) 572.24 (2/10) 572.24 (2/10) 571.24 (2/10) 1047.25 (8/10) 578.35 (8/10) |
| NEW YORK ACTIVE STOCKS 180 | 1.07 100.17 94.51 100.17 94.50 109.57 100.17 94.50 109.57 100.17 94.50 109.57 100.17 94.50 109.57 100.17 94.50 109.57 100.17 94.50 109.57 100.17 94.50 109.57 100.17 94.50 109.57 100.17 | All Deblories Office All Mining CIT/RIG All Mining CIT/RIG All Mining CIT/RIG ANSTTRAC Code Addies COC/25/40 Tracked Modes CIT/RIG BEZZO CIT/RIG BEZZO CIT/RIG BEZZO CIT/RIG BEZZO CIT/RIG BEZZO CIT/RIG BEZZO CIT/RIG FORT CIT/RIG CAC Coursel CIT/RIG CAC Coursel CIT/RIG CAC COURT CIT/RIG CAC COURT COUT/RIG CAC COURT COUT/RIG BEZZO CIT/RIG | 714.6 414.87 417.93 1003.26 1004.95 1204.10 1204.26 1204.10 1204.26 1204.17 1204.6 1204.26 1204.27 1204.6 1204.26 1204.27 1204.6 1204.27 1204.6 1204.28 1204.10 1204.6 1204.10 1204.6 1204.10 | 712.4 712.8 416.41 413.29 1002.07 1902.05 1203.40 1202.57 3407.35 3807.35 1203.4 1202.57 3407.35 3807.35 1203.4 1202.57 178.24 2005.2 2005.6 1203.7 178.24 1205.2 2005.6 1203.7 178.24 1205.2 2005.6 1203.7 178.24 1205.2 2005.6 1203.7 178.24 1205.2 2005.6 1203.7 178.24 1205.2 2005.6 1203.7 178.24 1203.2 1205.1 1205.2 2005.1 1205.2 2005.1 1205.2 1205.1 1 | 7(17.20 (25/2) 498.57 (24/2) 1977.43 (24/2) 1225.40 (24/2) 1225.40 (24/2) 1225.40 (24/2) 1225.40 (24/2) 1225.40 (24/2) 1225.40 (24/2) 1225.40 (24/2) 1225.40 (25/2) 1225.40 (24/2) 1225.40 | 664.00 (2/1) 572.24 (2/1) 971.44 (2/1) 1097.25 (9/10) 336.35 (6/10) 778.30 (9/10) 455.35 (2/10) 748.71 (2/1) 457.35 (2/10) 458.13 (9/10) 458.13 (9/10) 458.13 (9/10) 458.14 (9/10) 477.22 (5/5) 477.22 (5/5) 477.23 (6/10) 11598.15 |
| NEW YORK ACTIVE STOCKS No. 10 New YORK ACTIVE STOCKS Stock | 1,07 10,017 10, | All Delicaries (U.I.REI All Mining (U.I.REI All Mining (U.I.REI All Mining (U.I.REI Coult Addies (U.I.REI REZ.GUM REZ. | 714.6 411.47 407.59 1003.26 1003.26 1232.10 1232.26 1232.10 1232.26 133.47 3182.36 1342.47 1342.46 1342.46 1232.36 1342.46 1232.36 1342.46 134 | 712.4 712.5 416.41 413.29 1002.07 1902.05 1203.40 1202.57 347.75 347.75 1203.4 5202.5 1403.4 5202.4 1203.4 5203.4 | 7(1/20/25/8) 498.57 (34/2) 1977.43 (34/2) 1977.43 (34/2) 1925.40 (| 660.00 (2/10) 572.24 (2/10) 572.24 (2/10) 572.24 (2/10) 1097.25 (8/10) 538.35 (8/10) 778.30 (8/10) 455.35 (2/10) 1457.35 (2/10) |
| STANDARD AND POOR'S | 1.07 100.17 94.51 100.17 94.90 109.55 200.17 94.90 109.55 200.17 122.01 12.22 100.17 122.01 12.22 100.17 122.01 12.22 100.17 122.01 12.22 100.17 122.01 12.22 100.17 122.01 12.22 100.17 122.01 | All Delisories D. C. 1988 All Mining CUT, 1980 All Mining CUT, 1980 Ansistrator Credit Addin COLTESTO RELEGIUM BELLOS G. 1970 RELEGIUM FRANCES CAL COLTESTO G. 40 CUT, 1980 FRANCES CAL COLTESTO GERMANNY FRANCES CAL COLTESTO GERMANNY FRANCES CAL COLTESTO RELEGIUM INNES COMPANION RELEGIUM RELEGIUM INNES COMPANION RELEGIUM RELGIUM RELEGIUM RELE | 714.6 414.87 417.93 1003.26 1003.26 1003.26 1003.26 1003.27 1003.26 1003.27 1003.26 1003.27 10 | 712.4 712.5 416.41 413.29 1002.07 1902.05 1203.40 1202.57 347.75 347.75 1204.4 689.2 1204.17 2204.14 1204.17 1702.14 1204.17 1702.14 1204.17 1702.14 1204.17 1702.14 1204.17 1702.14 1204.17 1 | 7(17.20 (25/2) 498.57 (24/2) 1977.43 (24/2) 1977.43 (24/2) 1925.40 (24/2) 1925.40 (24/2) 1925.40 (24/2) 1925.40 (24/2) 1925.40 (24/2) 1925.40 (24/2) 1925.40 (24/2) 1925.40 (24/2) 1925.40 (24/2) 1926.40 (24/2) 1926.40 (24/2) 1926.40 (24/2) 1926.40 (24/2) 1926.40 (24/2) 1926.40 (24/2) 1926.40 (24/2) 1926.40 (24/2) 1926.40 (24/2) 1926.40 (24/2) 1926.40 (24/2) 1926.40 (24/2) 1926.40 (24/2) 1926.40 (24/2) 1926.40 (24/2) 1926.40 (24/2) 1926.40 (24/2) | 664.00 (2/10) 572.24 (2/10) 572.24 (2/10) 572.24 (2/10) 571.24 (2/10) 1097.25 (8/10) 583.35 (8/10) 578.35 (2/10) 578.35 (2/10) 578.35 (2/10) 578.35 (2/10) 578.35 (2/10) 578.35 (2/10) 578.35 (2/10) 578.35 (2/10) 578.35 (2/10) 578.35 (2/10) 578.35 (2/10) 578.35 (2/10) 578.35 (3/10) 578.3 |
| NEW YORK ACTIVE STOCKS NEW YORK ACTIVE STOCKS Stock | 1.07 100.17 92.01 100.17 92.01 100.17 92.01 100.17 92.01 100.17 92.01 100.17 92.01 100.17 92.01 100.17 92.01 100.17 92.01 100.17 92.01 100.17 92.01 100.17 92.01 100.17 10 | All Delicaries O/LREE All Minday CVI/REE All Minday CVI/REE All Minday CVI/REE Code Addies CO/12/84 Traded Mode CVI/REE Traded Mode CVI/REE Traded Mode CVI/REE Traded Mode CVI/REE TRADE SEC CVI/REE TRADE SEC CVI/REE TRADE SEC CVI/REE TRADES CAL CVI/REE CAL CVI/REE CAL CVI/REE CAL CVI/REE CAL CVI/REE TRADES CAL CVI/REE TRADES TRAD | 714.6 414.47 407.99 1003.26 1004.95 1234.10 1231.28 133.47 338.13 1374.1 1392.41 1392.41 738.65 1234.20 222.5 1272.31 128.65 1272.31 128.65 1272.31 128.65 1272.31 128.65 1272.31 128.65 1272.31 128.65 1272.31 128.65 1272.31 128.65 1272.31 128.65 1272.31 128.65 1272.31 128.65 1272.31 128.65 1272.31 128.65 1272.31 128.65 1272.31 128.65 1272.31 128.65 1272.31 1272.35 | 712.4 712.5 416.41 413.29 1002.07 1902.05 1203.40 1202.57 347.75 347.75 1203.4 628.2 546.16 546.11 2254.87 2017.40 778.22 778.24 205.2 205.6 1801.39 1790.14 1590.37 4056.00 1576.07 407.66 1977.0 195.01 154.32 1004.14 155.32 1004.16 | 7(1/20/25/8) 498.57 (34/2) 1977.43 (34/2) 1977.43 (34/2) 1925.40 (| 664.00 (2/10) 572.24 (2/10) 572.24 (2/10) 572.24 (2/10) 571.24 (2/10) 1.097.25 (8/10) 533.35 (8/10) 778.30 (7/10) 675.35 (2/10) 1233.30 (8/11) 1233.30 (8/11) 1233.30 (8/11) 1233.30 (8/11) 1233.30 (8/11) 1234.31 (8/10) 1234.31 (8/10) 1234.31 (8/10) 1234.32 (3/11) 1234.33 (3/11) 1234.34 (8/11) 274.30 (|
| NEW YORK ACTIVE STOCKS Mey 29 Mey 27 Mexical Mess Mey 28 Mey 27 Mey 27 Mexical Mess Mey 28 Mey 27 Mey 27 Mey 28 Mey 28 Mey 27 Mey 27 Mey 27 Mey 27 Mey 28 Mey 28 Mey 28 Mey 27 Mey 27 Mey 28 Mey 28 Mey 28 Mey 28 Mey 27 Mey 27 Mey 28 Mey | 1,07 10,017 4,41 10,017 54,90 10,955 20,017 10,955 20,017 12,021 12,22 12,95 10,017 12,22 12,95 | All Delicaries (J. J. J. B. All Mining (J. J. B. BEZE (J. J. J. J. BEZ (J. J. J. J. J. J. BEZ (J. J. J. J. J. J. BEZ (J. J. J. J. J. J. J. J. BEZ (J. J. J. J. J. J. J. J. J. BEZ (J. J. J. J. J. J. J. J. J. J. BEZ (J. J. BEZ (J. J. BEZ (J. J. J | 714.6 414.47 407.99 1003.26 1004.95 1234.10 1231.28 133.47 338.13 1371.1 209.8 1371.2 209.8 1374.2 782.6 1374.2 782.6 1374.2 782.6 1374.2 782.6 1374.2 1375.11 1372.8 1375. | 7124 7128 41641 41329 100207 49020 1203.40 1202.57 347.73 347.75 1204.4 689.2 548.16 549.14 778.22 778.34 2204.37 2402.6 1001.39 1748.14 4699.39 4696.00 1376.07 467.36 407.0 463.0 1376.07 463.0 1376 | 717.20 (25/8) 498.57 (24/2) 1977.43 (24/2) 1977.43 (24/2) 1925.40 (24/2) 1925.40 (24/2) 1925.40 (24/2) 1925.40 (24/2) 1925.40 (24/2) 1925.40 (24/2) 1925.40 (24/2) 1925.40 (24/2) 1926.40 (24/2) 1926.40 (24/2) 1926.40 (24/2) 1926.40 (24/2) 1926.40 (24/2) 1926.40 (24/2) 1926.40 (24/2) 1926.40 (24/2) 1926.40 (24/2) 1926.40 (24/2) 1926.40 (24/2) 1926.40 (24/2) 1926.40 (24/2) 1926.40 (24/2) 1926.40 (24/2) 1926.40 (24/2) 1926.40 (24/2) | 664.00 (2/10) 572.24 (2/10) 572.24 (2/10) 572.24 (2/10) 571.24 (2/10) 1097.25 (8/10) 583.35 (8/10) 578.35 (2/10) 578.35 (2/10) 578.35 (2/10) 578.35 (2/10) 578.35 (2/10) 578.35 (2/10) 578.35 (2/10) 578.35 (2/10) 578.35 (2/10) 578.35 (2/10) 578.35 (2/10) 578.35 (2/10) 578.35 (3/10) 578.3 |
| STANDARD AND POOR'S | 1.07 10.017 10. | All Delicaries OLLEGI All Mining CULRES All Mining CULRES All Mining CULRES Coult Alder COLLEGE Coult All CULRES COLLEGE RELATION | 714,6 411,47 411,47 411,47 411,47 411,47 411,47 411,48 411 | 712.4 712.8 416.41 433.29 1002.07 1902.05 1203.40 1202.57 347.75 347.75 1206.4 689.2 1206.6 5401.40 718.22 718.34 205.2 205.6 1807.37 407.60 1376.07 405.60 1376.07 406.60 | 717.20 (25/8) 498.57 (24/8) 1977.43 (24/8) 1977.43 (24/8) 1925.40 (24/8) | 664.00 (2/10) 572.24 (2/10) 572.24 (2/10) 572.24 (2/10) 10.67.25 (8/10) 58.35 (8/10) 778.30 (8/10) 58.35 (8/10) 778.30 (8/10) 58.35 (8/10) 10.35 (|
| NEW YORK ACTIVE STOCKS NEW YORK ACTIVE STOCKS Stock | 1,07 10,017 4,41 10,017 54,90 10,955 20,017 10,955 20,017 12,021 12,22 12,95 10,017 12,22 12,95 | All Delicaries (1/1,86) All Mining (1/1,86) All Mining (1/1,86) All Mining (1/1,86) Code Addies (20/1,26) REZ. GULPU REZ. | 714.6 411.47 714.6 411.47 407.59 1003.26 1003.26 1232.10 1231.26 133.17 338.13 137.1 839.6 540.06 544.36 1374.27 1372.61 1372.46 1372.11 1372.46 1373.11 1372.46 1372.11 1372. | 712.4 712.8 416.41 413.29 1002.07 490.20 1203.40 1202.57 347.73 347.75 820.4 889.2 548.16 548.11 778.22 778.34 2005.2 2006.0 1376.07 497.66 407.0 405.00 1376.07 100.54 136.74 755.13 13 | 717.20 (25/8) 498.57 (24/8) 1977.43 (24/8) 1275.40 (24/8) 1225.40 (24/8) 198.53 (12/8) | 664.00 (2/10) 572.24 (2/10) 572.24 (2/10) 572.24 (2/10) 1044.25 (8/10) 778.30 (8/10) 778.30 (8/10) 675.35 (2/10) 645.25 (8/10) 1258.2 |
| NEW YORK ACTIVE STOCKS Mey 29 Mey 27 Mexical Mess Mey 28 Mey 27 Mey 27 Mexical Mess Mey 28 Mey 27 Mey 27 Mey 28 Mey 28 Mey 27 Mey 27 Mey 27 Mey 27 Mey 28 Mey 28 Mey 28 Mey 27 Mey 27 Mey 28 Mey 28 Mey 28 Mey 28 Mey 27 Mey 27 Mey 28 Mey | 1,07 10,017 4,41 10,017 54,90 10,955 20,017 10,955 20,017 12,021 12,22 12,95 10,017 12,22 12,95 | All Milling CI/IRBS All Milling CI/IRBS All Milling CI/IRBS ANDSTYREA Coult Milling CI/IRBS ANDSTYREA Coult Milling CI/IRBS COULT CI/IRBS BEZZ CI/IRBS BEZZ CI/IRBS BEZZ CI/IRBS BEZZ CI/IRBS BEZZ CI/IRBS BEZZ CI/IRBS PARL AND SEX CI/IRBS PARL AND SEX CI/IRBS CAC Count CI/IZBS CAC COUNTS AND CI/IZBS AND CI/IZBS AND COUNTS AND CI/IZBS MALAYTERA CAS | 714.6 414.67 414.67 414.67 412.69 1203.26 1203.26 1203.27 1203 | 712.4 712.8 416.41 413.29 1002.07 490.20 1203.40 1202.57 347.73 347.75 548.14 548.17 2204.87 2402.40 758.22 778.34 2305.23 2005.00 1376.07 40 | 7(17.20 (25/2) 498.57 (24/2) 1977.43 (24/2) 1977.43 (24/2) 1975.40 (24/2) 1955.40 (24/2) 1955.40 (25/2) 1955.40 (25/2) 1956.40 (25/2) | 664.00 (2/10) 572.24 (2/10) 572.24 (2/10) 572.24 (2/10) 571.24 (2/10) 1097.25 (8/10) 583.35 (8/10) 578.35 (2/10) 578.3 |
| STANDARD AND POOR'S Companie 434.99 435.30 437.30 435.30 437.30 435.30 437.30 435.30 437.30 435.30 437.30 435.30 437.30 435.30 437.30 435.30 437.30 435.30 437.30 435.30 437.30 435.30 437.30 435.30 437.30 435.30 437.30 435.30 437.30 435.30 437.30 43 | Columb | All Belliaries (1/1,866) All Minday (1/1,866) BELZO (1/1,970) BELZO (1/1,9 | 711.0 774.6 411.47 407.93 1003.26 1003.25 1203.10 1203.28 1203.17 1203.25 1203 | 7124 7128 41641 41329 100207 49020 1203.40 1202.57 347.73 347.75 1204.4 689.2 548.16 548.17 778.22 778.34 2204.37 2402.40 1304.07 1792.14 4699.37 4054.00 1304.07 460.54 1304.07 1204.17 134.38 136.54 2304.31 1204.17 134.38 136.54 2304.31 1204.17 134.38 136.54 2304.31 1204.17 134.38 136.54 2304.31 1224 23 | 717.20 (25/2) 498.57 (24/2) 1977.43 (24/2) 1977.43 (24/2) 1978.43 (24/2) 1955.40 (24/2) 1955.40 (24/2) 1955.40 (24/2) 1955.40 (24/2) 1956.40 (24/2) | 664.00 (2/10) 572.24 (2/10) 572.24 (2/10) 572.24 (2/10) 571.24 (2/10) 1.097.25 (8/10) 534.35 (8/10) 574.30 (8/10) 675.35 (2/10) 675.35 (2/10) 675.35 (2/10) 675.35 (2/10) 1.396.41 (8/10) 677.37 (3/10) 1.396.41 (8/10) 1.396.41 (8/10) 1.396.43 (3/1 |
| STANDARD AND POOR'S STANDARD AND POOR'S Companie Galage G | Color Colo | All Deblories (17,186) All Mining (17,186) All Mining (17,186) All Mining (17,186) Austriana Coult Addies (20,12)96 Traded Motes (27,179) Traded Motes (27 | 714.6 411.47 | 712.4 712.5 416.41 413.29 11002.07 490.20 1203.40 1202.57 347.75 347.75 1203.4 889.2 1203.47 2007.40 778.22 778.34 2005.2 778.34 2005.2 778.34 1203.3 605.00 1304.07 497.6 1907.0 495.0 1304.03 2004.17 134.03 104.54 2040.25 2004.17 134.03 104.54 2040.25 2004.17 134.03 104.54 2040.25 2040.17 134.03 104.54 2040.25 2040.17 134.03 104.54 2040.25 2040.17 134.03 104.54 2040.25 2040.17 134.03 104.54 2040.25 2040.17 134.03 104.54 1405.72 1367.79 445.9 446.9 1405.9 446.9 | 717.20 (25/8) 498.57 (24/2) 1977.43 (24/2) 1977.43 (24/2) 1977.43 (24/2) 198.53 (25/3) | 664.00 (2/10) 572.24 (2/10) 572.24 (2/10) 572.24 (2/10) 571.24 (2/10) 1097.25 (8/10) 583.35 (8/10) 578.35 (2/10) 578.3 |
| NEW YORK ACTIVE STOCKS Sto | Color | All Deblaries (17,186) All Millary (17,186) All Millary (17,186) All Millary (17,186) AND THAN CORRESPONDED TO SHARE (17,197) THE GRUND THAN GREEN (17,197) THE GRUND THAN CORRESPONDED THAN CORRESPONDED THAN CORRESPONDED THAN CORRESPONDED THAN CORRESPOND THAN CORRESPONDED THAN CORRE | 714.6 411.47 714.6 411.47 407.59 1003.26 1003.26 1203.10 1203. | 712.4 712.5 416.41 413.29 11002.07 490.20 1203.40 1202.57 347.73 347.75 820.4 889.2 548.16 548.17 778.22 778.34 2205.2 778.34 2205.2 778.34 4205.2 778.34 1201.39 497.96 197.0 495.0 1206.34 3206.17 136.25 1206.34 236.37 326.34 136.37 326.34 | 717.20 (25/8) 498.57 (24/2) 1977.43 (24/2) 1977.43 (24/2) 1977.43 (24/2) 198.53 (25/3) 198.54 (21/3) 198.54 (21/3) 198.55 (25/3) 198.55 (25/3) 198.55 (25/3) 198.55 (25/3) 198.55 (25/3) 198.55 (25/3) 198.55 (25/3) 198.55 (25/3) 198.55 (25/3) 198.55 (25/3) 198.55 (25/3) 198.55 (25/3) | 66.0 (2/0) 57.24 (2/0) 57.24 (2/0) 57.24 (2/0) 57.24 (2/0) 58.35 (4/0) 778.30 (4/0) 65.35 (2/0) 66.25 (4/0) 123.60 (2/0 |
| STANDARD AND POOR'S STANDARD AND POOR'S Companie Galage G | 1,07 10,017 10, | All Delicaries O/LREE All Minday CVI/REE All Minday CVI/REE All Minday CVI/REE Could Could CVI/REE REE CRIENT REE REE CRIENT REE REE REE REE REE REE REE REE REE RE | 714.6 411.47 714.6 411.47 407.59 1003.26 1003.26 1203.10 1203. | 712.4 712.5 416.41 413.29 11002.07 490.20 1203.40 1202.57 347.73 347.75 820.4 889.2 548.16 548.17 778.22 778.34 2205.2 778.34 2205.2 778.34 4205.2 778.34 1201.39 497.96 197.0 495.0 1206.34 3206.17 136.25 1206.34 236.37 326.34 136.37 326.34 | 717.20 (25/8) 498.57 (24/2) 1977.43 (24/2) 1977.43 (24/2) 1977.43 (24/2) 198.53 (25/3) 198.54 (21/3) 198.54 (21/3) 198.55 (25/3) 198.55 (25/3) 198.55 (25/3) 198.55 (25/3) 198.55 (25/3) 198.55 (25/3) 198.55 (25/3) 198.55 (25/3) 198.55 (25/3) 198.55 (25/3) 198.55 (25/3) 198.55 (25/3) | 66.0 (2/0) 57.24 (2/0) 57.24 (2/0) 57.24 (2/0) 57.24 (2/0) 58.35 (4/0) 778.30 (4/0) 65.35 (2/0) 66.25 (4/0) 123.60 (2/0 |

Thursday 4th June 1992

Stocks Clealing Cleage
Treated Prices on day
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(Excuse us for asking)

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May 1992 June

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Reserve to ease monetary pol-

Among individual stocks

motor manufacturers were

well-bid, the sector buoyed by

Wednesday's ten-day domestic

car sales data which showed

improving demand for new

autos. Ford rose \$2% to \$48%

in turnover of 1.7m shares,

General Motors added \$1% at \$43% in 2.6m shares, and Chrysler advanced \$1% to \$21

Coca-Cola eased \$% to \$43%

in heavy trading after saying it

was comfortable with esti-

mates that it will earn between

42 cents a share and 44 cents a

share in the second quarter.

icy one more time.

Wall Street

US prices moved in a narrow trading range yesterday as investors and dealers treaded cautiously ahead of today's important employment report for May, writes Patrick Harverson in New York.

By 1 pm the Dow Jones Industrial Average was down 2.08 at 3,404.91. The more broadly based Standard & Poor's 500 was also slightly lower at midsession, down 0.40 at 414.19, while the Amex composite gained 1.54 at 397.19 and the Nasdaq composite slipped 0.24 to 589.69. Turnover on the NYSE was 127m ahares by 1 pm

Although there was steady two-way trade throughout the session, and certain sectors attracted strong buying (most notably car stocks), the market's attention was primarily focused on the May employment figures due out this morning. The consensus of forecasts is for a rise in nonfarm payrolls last month of about 100,000.

The figure will be closely watched for its policy implications. A big rise in payrolls will probably kill off any remaining hopes for another interest rate cut, while an unexpectedly small increase, or

\$1% at \$63% after Goldman Sachs reduced its earnings estimates for the company's fiscal 1992 and 1993 earnings. Goldman's buy rating, however. was unchanged.

USX-US Steel rose \$% to \$26% in turnover of 1.6m shares after an issue of 7m additional shares of the common stock was sold at a price of \$25.50 a share. The size of the offer was raised at the last minute due to strong demand.

On the Nasdaq market, Altera tumbled \$1% to \$14 after the company said that the second quarter would not meet market expectations, mostly because of competition from Cypress Semiconductors and slow business in Japan.

TORONTO moved down in moderate to heavy midday trade with consumer products and financial services under pressure. The TSE 300 dipped 6.1 to 3401.3 in 15.8m shares worth C\$185m and declines led advances by 236 to 178 with 227 unchanged.

The consumer products sector dropped 54.60, or 0.9 per cent to 6,167.18, suffering pri-marily from a C3½ slide in Seagram which posted lower

Manila hits new peak as Nikkei drops by 1.2%

Tokyo

ARBITRAGE-RELATED trading manipulated share prices amid thin volume yesterday, and the Nikkei average lost 1.2 ner cent as it fell through the 18,000 level, writes Emiko Tera-

zono in Tokyo. The Nikkei retreated 224.61 to 17,964.07 at the close, having opened at the day's high of 18,182.26, and slipped to the day's low of 17,892.61 in the

Volume fell to 220m shares from 251m, as investors avoided the stock market ahead of next week's quarterly

Declines outnumbered advances by 659 to 246, with 178 issues remaining unchanged. The Topix index of all first section stocks lost 12.28 to 1,354.10 and, in London, the ISE/Nikkel 50 index fell 4.07 to

Profit-taking in the futures market prompted arbitrageurs to unwind positions. Traders said that some jitters over unwinding of June futures contracts on next weeks's expiration day were alleviated by comments from life assurers, indicating commitment to buy shares at cheaper levels.

The weaker yen discouraged some investors as it lost ground against the dollar, in spite of continued dollar selling intervention by the Bank of Japan.

Traders focused on bio-technology related stocks, following reports that a government advisory panel had recom-mended the approval of imports and sales of Didanosine (DDI), an anti-Aids drug from the US. Meiji Milk Products, the most active issue of

nomoto, the foods company angaged in DDI development, advanced Y30 to Y1,340.

Nippon Mining, previously sought on its development of an Aids drug, lost Y14 to Y471 on profit-taking

High-technology blue chips lost ground on liquidation of tokkin, or specified money trusts. The sector lacked support from foreign investors, who have been the recent buyers. Hitachi lost Y10 to Y790 and NEC fell Y15 to Y928.

Banking stocks lost ground. The issues are vulnerable to arbitrage selling due to the low market liquidity. Industrial Y1,790 and Sakura Bank lost Y20 to Y1,090.

In Osaka, the OSE average fell 156.90 to 20,665.88 in volume of 17.7m shares.

Roundup

A dull day in the region yesterday was enlivened by Manila, which set a new record high. MANILA rose on strong foreign buying and the composite index closed up 57.31, or 3.9 per cent, at 1,496.73. Market sentiment has been improving on the likely victory of Mr Fidel Ramos in the presidential elec-

tion. Turnover was down to

235m nesos from 299m. HONG KONG westered on news that Hongkong Telecom was to lose its domestic monopoly in 1996. The Hang Seng index ended 1.57 lower at 6,035.80 while Telecom closed 25 cents weaker at HK\$9.15. Turnover was HK\$4.24bn, up

SINGAPORE finished lower in dull trade. The Straits Times Industrial index lost 6.28 to 1.507.44 as losses led gains by

institutional demand while shipyard stocks shed recent

SEOUL eased in spite of intervention by the stock stabi-lisation fund. The composite index lost 0.17 to 568.81 in turnover of Won196.6bn.

TAIWAN came off the day's highs on profit-taking; the weighted index closed 2.64 higher at 4,586.61, having been more than 40 ahead at one

Financials were strong but many industrials were lower, with construction leading the falls. Turnover climbed to T332 3bn from T328 2bn.

index shed 1.5 to 1,676.7, off the day's low of 1,673.9. The selling of stock to buy futures contracts boosted turnover to

SA Brewing, which has proposed an A\$6bn merger with Foster's, closed 4 cents stron-

ger at A\$3.12. NEW ZEALAND consplidated with the NZSE-40 index gaining 0.94 to 1.582.52 in turnover of some NZ\$49m.

BOMBAY lost over 3 per cent on news that the police had raided three brokers accused of using bank funds to purchase stocks. The BSE index lost 96.74 to 3.004.92

BANGKOK improved but sentiment remains duli. The SET Index rose 5.30 to 584.82 to ittrnover of Bt2.77bm.

SOUTH AFRICA

Gains in selected blue chip stocks helped the industrial index to close at record levels. The industrial index, which earlier dipped to 4,671, closed up 7 at 4,689. The overall index was unchanged at 3,743 while gald lost 16 to 1,086.

Sector buying enlivens Analysts cautious about Elkem's revival

This year's recovery leaves the shares a long way below their best, writes Karen Fossli

slo has reacted quietly to the Danish referendum vote this week but its favourite bombed-out equity, Elkem, has burst into life again with its free shares up from NKr102 last Friday, through NKr114 on Wednesday to NKr117 vesterday

The light metals producer staged an apparently impressive first quarter share price recovery, the free shares rising by 36.5 per cent against a 3.4 per cent gain for the Norweglan component of the FT-Actuaries World Index series. This was as nothing com-

pared with the gains for April alone: 38.4, and 2.1 per cent respectively, after which there was a 3.7 per cent fall in May. compared with a 2.0 per cent gain for the market as a whole. However, analysts are inclined to say that inherent financial and cyclical risks should restrain further

advances in the shares. Their

caution is understandable, for

Elkem's share price perfor-

mance since 1989 has made

the most terrifying of

up Elkem once the company's consolidation begins to yield

rollercoasters seem tame. Norway Peaking in 1989 at NKr400, Elkem ended last year's free-fall at NKr58 after plunging to a year low of NK139 on December 2. By comparison, it achieved a year's high in 1991 of NEXISS. Mr Anders Braatenius, an analyst with Goldman Sachs in London, says that Eikem's

ebulliance stems from a 5 to 10 per cent rise in US and European metal prices, and a betterthan-expected first quarter financial performance. Ferro manganese prices seem to be the only obstacle to overall price strength as they continue But Mr Braatenius believes that Elkem's glory days are

over. "I don't think Elkem will ever get back into the NKr400 range," he says, "and fundamentally, we cannot justify a price higher that NKr110." He believes that a restructuring of the domestic ferro-silicon market could help shore

company posted sales of NKr7.8bn and a pre-tax loss of NKr572m compared with the previous year's NKr230m pretax loss on NKr8bn of sales, Since end-December 1990 it has shed some 600 jobs, but plans call for a further 400 to be cut this year. Elkem reckons each employee costs it up to

NKr300,000 annually. Barciays de Zoete Wedd points out that with a very

ing in excess of 200 per cent at the end of last year, Elkem's net debt position could deteriorate further this year. If the cycle does not turn by mid-1993, it warns, "Elkem will almost certainly be in serious financial problems". Elkem has lost market share in Europe as it has to comply with a minimum price

agreement between the EC and Norway," adds BZW, although the aluminium business is "holding up well" due to a large share of 1991 production having been sold at higher prices "However," say the brokers,

"Kikem's markets are subject to over-capacity and unusually high metal stock levels which is why we expect only a minor improvement in the market BZW says that Elkem's main

objective - to rein in costs to a level where the company can remain in the black at the trough of the cycle - has proved an impossible aim so far. "The rewards (of the Elkem stock) are potentially

leaves it in the highly speculative category," it adds.

But Elkem may yet surprise the market further. Mr Bjoern Segrov, an Elkem executive, highlights the company's policy of disposing of non-strate-

lkem is seeking to shed its real estate sharehold-ings and, in addition, it is currently in negotiations with the Danish company, Rockwool, which is considering the acquisition of Elkem's 50 per cent Norwegian Rockwool shareholding in three plants in Norway.

Mr Segrov adds that Elkem's board hopes to appoint a permanent president and chief executive officer before July, but this does not imply a change of direction in strategy. Mr Fredrik Vogt Lorentzen, Kikem's former CEO left the company mid-March after failing to achieve his personal goal to restore the company to profitability even in "bad

ONE OR TWO bourses still suffered an emotional hang-over from Wednesday's EC referendum events, writes Our

According to the investment strategists, they had cause. At Goldman Sachs, Mr Sushil Wadhwani said that the short term outlook for European equities had deteriorated considerably since the Danish rejection of Maastricht.

At Morgan Stanley, Mr David Roche concurred, saying that the argument for European equity assets had weakened: but that France, Germany, the Benelux countries and the UK remained sound, and were the

FRANKFURT reversed Wednesday's trend, shrugging off early weakness to end with modest gains. After a 6.38 fall to 712.68 in the FAZ index at midsession, reflecting Wednesday's later weakness on the Danish and French BC referendum moves, the DAX index recovered to close 3.73 higher at 1,792.31. Volume eased from DM6.9hn to DM6.8hm.

Mr Patrick Bettscheider of Bank Julius Bär in Frankfurt market in the main, nervous about derivatives trading but haven amid European disarray; some pension funds came in on the buying side.

In one case, a little institutional buying went a long way. Porsche rose another DM51 to DM560, up DM80 since Monday. Tuesday's news of a fall of 32 per cent in the group's US car sales in May, the loss of another 550 jobs and a drop in parent company operating profits this year drew domestic newspaper comment and, yesterday, some bottom-fishing by lust one investment buyer.

Meanwhile, the ball bearings group, Kugelfischer, dropped DM8.50 to DM252.50, taking its loss to DM22.40 since last Friday's 1992 high, and the shares back to where they were after a deep dividend cut in mid-May. On Wednesday, Kugelfischer plied on the agony with a forecast of a net loss for 1992.

PARIS recovered its breath and began to take stock of yesterday's dramatic events. While the CAC-40 managed a positive end to the day, closing

| ntal | nangover | atter | Maastri | cnt vote |
|------|---------------------------|-------|--|---|
| | FT-SE Eurotrack 100 - Jun | 6 † | ZURICH's year-on-year infla- tion fell to 4.4 per cent in May | ership. Some analysts said that trading in the steel tube com- |
| | Hourty changes | | from 5.1 per cent in April, rais- | pany may be suspended today. |

May 28 1195.22

Open 10 am 11 am 12 pm 1 pm 2 pm 3 pm close 1180.81 1181.68 1183.23 1183.33 1183.60 1185.20 1184.40 1184.92 Day's High 1186,15 Day's Low 1180.81

Jun 3 1186.81 Jun 2 1200,27 Jun 1 1196.12 May 29 1199.58 2.26 higher at 1,994.87, it fell as low as 1,972 during the session. With the dealers keeping their eyes on the bond market the

low was reached when trade in Ecu bond futures was briefly halted during the morning. However, a successful franc bond auction later lifest amti-BSN also weighed on the

market following news that Brussels opposed Nestlé's takeover of Perrier. Under the proposals Nestlé would sell the Volvic division of Perrier to BSN; the latter sank to the day's low of FFr1,076 before

recovering to finish down FFr10.00 at FFr1.091.00. The financial sector recovered from Wednesday's decline

with Société Générale advancing FFr12.00 to FFr532.00 and Paribas up FF18.40 at MILAN did not like the Euro-

pean uncertainty, leading blue chips weakened and the Comit index fell again, by 4.42 to 492.90. Speculation that the Milan kickback scandal was about to involve senior Italian politicians and make the formation of a government more difficult also dissuaded buyers.

ing hopes that today's nationwide inflation figure will also he lower. The SMI index edged up 1.7 to 1,916.9. AMSTERDAM firmed as the

market generally ignored the Masstricht upset which, it was felt, has few short term implications for the Netherlands. The CBS Tendency Index closed up 0.4 at 180.6 in light turnover of Fl 546.8m. KLM was the main interest

as the airline group said that it would resume dividend payments. It closed 80 cents higher at F7 40.30.

MADRID weekened, the general index losing 2.36 to 258.06 in turnover of some Pta12.6bn. Fecsa lost Ptall to Pta741 on rumours, later denied, that the company would not be paying a dividend. Tubacex fell Pta32 to Pta242 after saying that it had entered temporary receiv-

tube comded today. day of the new forward account. Dividend payments by Solvay and Delhaize had some effect on the Bel-20 index which lost 7.13 to 1,224.19 in turnover of BFr967m...

STOCKHOLM worried that the refusal of Danish voters to ratify the Maastricht Treaty would lead to the collapse of the RMS and delay Swedish EC. membership. The Affara-variden General index slipped 4.2 to 979.7.

COPENHAGEN slipped again in the wake of Denmark's Maastricht referendum result, writes Bilary Barnes. The allshare index was down 3.66 at 831.47. Turnover was moderate. falling to DKr147m.

VIENNA fell but still main tained its position above the 1,000 level. The ATX index closed 3.67 weaker at 1.003.26.

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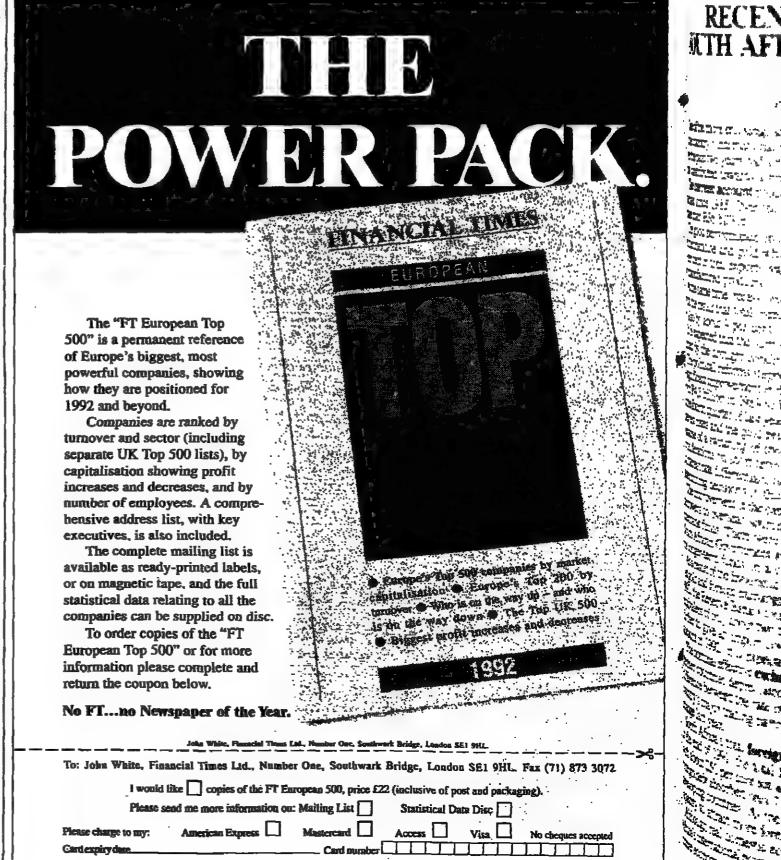
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FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

| HATTOWAL MARKETS | | | WEU | (ESDAY | Time 1 | 11: | | | THESDAY JUNE 3 1962 | | | | DOLLAR MERS | | | |
|---|-----------------------|----------------------|----------------------------|--------------|-------------|----------------------------|--------------------------|------------------------|-----------------------|----------------------------|----------------|----------|----------------------------|--------------|-------------|-----------------------|
| Figures in parentheses mow number of lines of stock | US Dollar Index | Day's Change % | Pound Starting Index | You Index | DM Index | Locat Currency Index | Local % chg on day | Gross Div. Yield | US Coller Index | Pound Starting Index | Yen Index | DM Index | Local Carrency Index | 1982 High | 1912 Low | Year ago (appro |
| Australia (69) | 152.93 | +0.7 | 124.82 | 123.50 | 127.57 | 133.45 | +0.1 | 4.09 | 151.91 | 123,41 | 122,43 | 126.96 | 139.37 | 153.68 | 140.94 | 137. |
| Austria (19) | 173.66 | 3.0 ÷ | 141,74 | 140.24 | 144.87 | 145.10 | +0.4 | 2.02 | 172.56 | 140.19 | 139.08 | 144.22 | 144.50 | 186.70 | 162.48 | |
| Belgium (45) | 144.44 | +0.0 | 117.89 | 116.63 | 120.49 | 117.73 | -0.1 | 5.18 | 144.39 | 117.30 | 116.36 | 120.67 | 117.88 | 146.19 | 135,87 | |
| Canada (115) | 127.86 | +0,4 | 104.35 | 103.24 | 106.65 | 111.14 | +0.1 | 3,29 | 127,40 | 103.50 | 102,67 | 108.47 | 111.07 | 142,12 | 125.60 | |
| Denmark (35) | 241.80 | -4.7 | 197.38 | 195.27 | 201.71 | 203.66 | -4.5 | 1.80 | 253.61 | 206.03 | 204,40 | 211.95 | 213.17 | 273.94 | 226,81 | 237 |
| inland (15) | <i>77.2</i> 0 | -0.7 | 63,01 | 62.34 | 64.40 | 70.87 | -0.8 | 1.99 | 77.78 | 63.18 | 62,69 | 65.00 | 71.A7 | 89.80 | 73.64 | 115 |
| France (104) | 163.48 | -14 | 133.43 | 132.00 | 136.35 | 138.60 | -1.3 | 3.39 | 165.82 | 134.71 | 133,63 | 138.57 | 140.40 | 168.75 | 148.08 | 137 |
| Germany (65) | 124.28 | ÷ 0.4 | 101.43 | 100.37 | 103.87 | 103.67 | +0.2 | 2.23 | 123.84 | 100.80 | 99.82 | 103.49 | 103.40 | 124,92 | 114.67 | 713 |
| | 253.44 | -0.2 | 206.85 | 204.68 | 211.42 | 251.78 | -0.2 | 3.25 | 254.05 | 206.38 | 204,75 | 212.33 | 252.40 | 254.57 | 176.36 | 153 |
| reland (16) | 157.02 | -0.4 | 128.16 | 126.80 | 130.98 | 133.24 | -0.2 | 4.08 | 157.59 | 128.02 | 127.01 | 131.70 | 133.52 | 173.71 | 151.78 | |
| taly (78) | 72.55 | ~0.8 | 59,22 | 58.59 | 60.52 | 65.75 | -0.5 | 3.21 | 73.14 | 59.42 | 58,94 | 61.12 | 06.09 | 80.86 | 66.39 | 8 |
| lapan (473) | 105.06 | +0.0 | 85.74 | 84.83 | 87.65 | 84.83 | +0.2 | 1.00 | 105.08 | 85.36 | 84.60 | 87.83 | 84.69 | 140,95 | 88.70 | |
| /alaysia (89) | | +0.2 | 191.58 | 189.54 | 195.79 | 228.71 | +0.1 | 270 | 234.29 | 190.33 | 188,82 | 195.80 | 228.38 | 250.18 | 212.49 | 24 |
| dexico (18)1 | 1682.84 | -0.8 | | 1358.78 | 1403.62 | 5733,47 | -0.7 | 1.00 | 1665.91 | 1377,72 | 1366,82 | 1417.33 | | 1788.77 | 1376.91 | 107 |
| letherland (25) | 161.48 | ~ 0.1 | 131,80 | 130.40 | 134.71 | 133.22 | -0.2 | 4.19 | 161.63 | 131.30 | 130.26 | 135.08 | 133.52 | 161.74 | 147.88 | 14 |
| lew Zealand (14) | 47.51 | +0.1 | 38,78 | 38.37 | 39.64 | 46.92 | -0.3 | 5.45 | 47.46 | 38,56 | 38.25 | 39.57 | 47.05 | 48.52 | 42.01 | 5 |
| lorway (23) | 186.05 | ~ 0.8 | 151.85 | 150.25 | 155.20 | 158.46 | -0.7 | 1.60 | 187.62 | 152.42 | 151 <u>.22</u> | 156.51 | 159.55 | 192.95 | 161.28 | 20 |
| Singapore (36) | 226.48 | +0.0 | 184,85 | 182.89 | 188,92 | 170.02 | -0.2 | 1.95 | 226.49 | 183.99 | 182.54 | . 189.26 | 170.33 | 228.43 | 192,76 | 20 |
| South Africa (61) | 247.02 | +0.1 | 201,61 | 199.47 | 206.05 | 188.62 | +0.3 | 2.72 | 246.87 | 200.55 | 198.96 | 206.31 | 188.04 | 263.50 | 203.16 | 21 |
| Spain (50), | 159.38 | - 1.5 | 130.08 | 128.70 | 132.95 | 121.58 | -1.0 | 5.00 | 161,72 | 131,38 | 130.35 | 135.16 | 122.78 | 161.72 | 146.88 | 16 |
| weden (27) | 197.83 | ~ 1.0 | 161.46 | 159.75 | 165.03 | 169.57 | -0.9 | 2.61 | 199.78 | 162.25 | 161.01 | 166.96 | 171.16 | 200.28 | 173.09 | 19 |
| witzerland (60) | 106.52 | ~ 1.1 | 86.94 | 86,02 | 88.87 | 97.04 | -0.5 | 2.21 | 107.75 | 87.5 3 | 88.85 | 90.06 | 97.56 | 107.75 | 95.99 | 9 |
| inited Kingdom (228) | 195.78 | ~ 1.4 | 159.79 | 158.08 | 163.30 | 159.79 | -0.9 | 4.67 | 188,48 | 161,24 | 159,95 | 165.36 | 161.24 | 200.07 | 165,85 | 17 |
| ISA (522) | 169.12 | +0.2 | 138.03 | 136.57 | 141.08 | 169.12 | +0.2 | 2.95 | 168.72 | 137.07 | 135.99 | 141.01 | 168.72 | 171.66 | 160.92 | 15 |
| | 155.04 | ~ 1.0 | 126,54 | 125.20 | 129.34 | 128.78 | -0.7 | 3.81 | 156.60 | 127.22 | 126,21 | 150.88 | 129.74 | 156.88 | 139.31 | 13 |
| | 182.77 | -2.4 | 149, 17 | 147.59 | 152.47 | 149.94 | -23 | 2.17 | 187.34 | 152,19 | 150,98 | 156.56 | 153.50 | 188.52 | 169.55 | 18 |
| | 111.51 | +0.0 | 91.01 | 90.05 | 93.02 | 91.09 | +0.1 | 1.37 | 111,50 | 90.58 | 89.87 | 93.19 | 90.97 | 141.97 | 94,40 | |
| | 129.14 | ~0.5 | 105.40 | 104.28 | 107.72 | 106.69 | -0.3 | 2.54 | 129.76 | 105,42 | 104.57 | 108.44 | 107.00 | 145.21 | 113.80 | 13 |
| | 166.53 | + 0.2 | 135,92 | 134.49 | 138.94 | 165,17 | +0.2 | 2.97 | 166.13 | 134.98 | 133,91 | 138.86 | 164.80 | 160.60 | 158.70 | 15 |
| urope Ex. UK (563) | 130.72 | ~0.7 | 106,69 | 105.58 | 109.07 | 110.87 | -0.6 ° | 3.16 | 131.67 | 106.96 | 106.14 | 110.06 | 111.55 | 131.77 | 121.81 | 12 |
| acific Ex. Japan (245) | 175.08 | +0.2 | 142,90 | 141.41 | 146.06 | 155.41 | -0.1 | 3.47 | 174.79 | 142.00 | 140.89 | 146.09 | 15.55 | 175.31 | 149.00 | 13 |
| fortd Ex. US (1703) | 131,42 | -0.4 | 107.26 | 106.13 | 109,63 | 109.09 | -0.3 | 2.55 | 132.00 | 107,24 | 106,40 | 110.32 | 109.38 | 145.91 | 116.45 | 13 |
| | 138.18 | +0.0 | 112.78 | 111.59 | 115.27 | 124.35 | +0.0 | 2,45 | 138.20 | 112,27 | 111,39 | 115.51 | 124.29 | 150.58 | 127.21 | 14 |
| | 142.45 | -0.2 | 116.27 | 115.05 | 118.84 | 127,10 | -0.1 | 2.71 | 142.71 | 115.93 | 115.03 | 119.28 | 127.19 | 153.05 | 130.04 | 149 |
| | 164.55 | -0.2 | 134,30 | 132.89 | 137.28 | 152.25 | -0.1 | 3.28 | 164.92 | 133.98 | 132.93 | 137.85 | 152.48 | 165.40 | 153.20 | 148 |
| ne World Index (2225) | 143.14 | ~0.2 | 116.83 | 115.59 | 119,41 | 127.65 | -0.1 | 2.71 | 143.39 | 116.49 | 115,57 | 119.84 | 127.74 | 163.70 | 130.86 | 14 |



FINANCIAL TIMES SURVEY

SOUTH AFRICA

SECTION III

Friday June 5 1992

The transition to multiracial rule is proving difficult and slow as whites battle to preserve power and privilege. Patti Waldmeir assesses the prospect for establishing freedom and stability in one of the most divided societies in the world

Democracy in the balance

WHAT will replace apartheid in South Africa?

Will South Africans rise above their 350-year history of division and exploitation to build a liberal, multiracial democracy, a model to divided societies worldwide? Will they experiment with democracy, but fail, leaving black domina-tion to replace white oppression? Or will the country's politicians, black and white, do an unholy deal to stifle dissent and restore civil order, jointly imposing authoritarian rule?

After two years of horrifying political violence, tortuous negotiations which have yielded little obvious progress, an accelerating decline in black living standards, and an explosion of crime, many South Africans are suffering from a crisis of confidence about their future.

The tremendous sense of relief and elation which greeted the release from prison two years ago of Mr Nelson Mandela, African National Congress (ANC) president – and the vision of a brave new egalitarian future which he inspired - has proved difficult to sustain under the pressures of political transition.

The historical imperatives which drove white and black to the negotiating table remain the same - in spite of the failure of last month's plenary session of the Convention for a

negotiating forum. Codesa is floundering, and the installation of a multiracial interim government, which had been expected within weeks, now seems likely to be delayed.

But the reality remains that neither the ANC, the largest black group, nor the ruling National Party, the most powerful white party, can run South Africa on its own. They need each other, and sooner or later, they will strike a deal. What is not certain is whether it will be a fully democratic

"There is nothing inevitable about a democratic outcome to transition in South Africa," says Professor Frederik van Zyl Slabbert, a former liberal politician who has stimulated debate on future political systems. "I think we have the capacity to become democratic. but if I have to be very frank, I cannot see us approaching it within the next 10 years...The dynamics of the transition may precipitate undemocratic options."

None of the 19 parties to Codesa exhibit truly democratic instincts. They all pay lip service to democracy. But the National Party has only recently discovered the need for political tolerance - now that its own interests are at risk - and the ANC permits dissent only so long as it does not threaten unity. Both are



deeply auspicious of the press, intolerant of criticism, dirigiste in their economic policies and authoritarian by nature.

Indeed, the two sides have already largely agreed that a multi-party interim government should retain similar emergency powers to those exercised so brutally by the National Party, which detained 40,000 people in the late 1980s. In a passage chillingly reminis-cent of the bad old days of apartheld, a working document agreed to by all the Codesa parties notes that "special measures are necessary to deal with the threat to public order during the transitional period", including detention without trial (subject to unspecified procedural controls"), and powers to declare a state of emergency on the advice of an unelected interim executive

appointed by Codesa.

cials admit privately that they envisage a period of authoritarian rule until the end of the decade - imposed in the interests of stability and economic growth - and the ANC, worried about its ability to control its own constituents, seems likely to agree.

Both have already agreed to rule by coalition, in a government of national unity aimed at reconciling all South Africans to a new constitution. The duration of the coalition is still in dispute: the government wants coalition government to be entrenched in an interim and a permanent constitution. If the National Party has its way, South Africa will be governed for decades by a coalition which would guarantee the political role of whites.

The ANC, for its part, is intent on achieving majority rule - though it favours voluntary coalition for the first

national politician but he would resist - perhaps vio-lently - being sidelined under regime. Some moderate ANC officials believe the government of national unity a unitary constitution. last until the end of the cen-tury. For the National Party, Strong regional governme

though, coalition government

on its own will not be enough

to prevent abuse of power by the (black) majority. It wants a constitution which devolves

power substantially to regional

and local government - making it impossible for central

The party's position is that

South Africa's fragmented and

fractious society cannot be

governed peacefully from the

centre. That may well be so,

but the drive for regionalism

has a more immediate goal: to

accommodate the political

ambitions of Zulu Chief

Mangosuthu Buthelexi, who would be guaranteed power in

his ethnic base of Natal. He

government to dominate.

would achieve another cherished National Party goal. It would ensure that the Western Cape, the only region where blacks do not form the majority, would become, in the words of one junior minister, a kind of "haven for civilised ds of one junior minister, a western values". (This assumes that whites and coloureds (mixed-race peoples) would make common cause together against Africans, probably a

realistic assumption.) The ANC, with its ideal of non-racialism, finds such notions abhorrent but its officials are realistic enough to admit that ethnicity cannot simply be wished away, and that devolution can help paper entitled "Rooting Democ-

racy on African Soil"; ANC constitutional lawyer Zola Skweyiya argues: "It is neces-sary to consider the challenge that ethnicity poses to demo-cratic transformation and the way in which this challenge may be diffused.

The experiences of indepe dent Africa, Yugoslavia, Bulgaria, and the former USSR have demonstrated clearly how difficult it is to replace individ-nal ethnic identities by a commitment to a single overarchng nationalism

But Mr Skweyiya acknowledges that his view is not received wisdom within the ANC and many tough battles lie ahead before the new government's structure is agreed.

Indeed, the next-few months could prove the most difficult to far in the transition. Codess must resolve the central ques tion of who wields power in the new South Africa. Will whites have an effective veto, through an upper house packed with political minorities? Will they exercise a veto over the new constitution, by insisting that all clauses are passed by three-quarters majority? How much power will devolve to regions? The ANC will not easily relinquish its demand for a majority-rule constitution, but this is incompatible with the National Party's bottom line a large political role for whites guaranteed indefinitely. The movement will be tempted to exercise its own veto over the process of reform, by calling for a general strike and other

forms of mass protest. Meanwhile, economic growth which is so crucial to stability - will continue to be sabo-

taged by political upheaval. But given South Africa's peculiar legacy of apartheid and ethnic diversity, poverty and isolation, nation-building was never going to be easy. With any luck, the inter-racial goodwill which persists against all the odds, the Christian commitment of most South Africans, and the desire for economic advancement will ensure that South Africa avoids the risk of social disintegration. It remains to be seen whether democracy will survive the strains of the transi-

IN THIS SURVEY □ CODESA CRIME POREIGN RELATIONS ECONOMY.

ANC ECONOMICS



MINING

PORTRAIT OF A TOWN

TRADE MANUFACTURENG STOCK EXCHANGE

MINANCIAL SERVICES

REGIONAL DEVELOPMENT SOCIAL SPENDING Page /

AGRICULTURE TOURISM

☐ NELSON MANDELA INTERVIEW

RECENT DEVELOPMENTS IN THE SOUTH AFRICAN BALANCE OF PAYMENTS

Dr C.L. Stals Governor of the South African Reserve Bank

One of the more encouraging developments in the South African economy in recent times has been the improvement in the country's international economic situation. The process of political reform which gained more momentum over the past two years had a major impact on both the current and the capital accounts of the balance of payments and contributed towards a remarkable improvement in the net foreign reserve position.

The current account produced a surplus of R7.4 billion in 1991, representing the seventh consecutive annual surplus since 1985. Over the seven-year period as a whole the total accumulated current surplus amounted to

The good performance on current account in 1991 was caused partly by a further increase in the total exports of merchandise and gold which rose from R60 billion in 1990 to R65,5 billion in 1991. The increase of about 9 per cent in total exports was mainly attributable to a substantial rise of more than 20 per cent in the exports

At the same time, recessionary conditions in the domestic economy kept the demand for imported goods subdued with the result that total merchandise imports increased only moderately, i.e. from R44 billion to R48 billion, or also by about 9 per cent. It is expected that the surplus on the current account will be substantially smaller in 1992, as imports of grain

forced by the drought conditions, will add more than R2 billion to the total import bill. The political reforms stepped up by President F.W. De Klerk since the beginning of 1990 contributed towards a significant improvement in the capital account of the balance of payments. The total net capital outflow declined from R4,3 billion in 1989 to R2,9 billion in 1990 and to only R1,4 billion in the first nine months of 1991. Late in the fourth quarter of last year, when an expansion in total liquidity started to exert downward pressure on domestic interest rates and the gold price declined, large amounts of short-term capital flowed out of the country, mainly because of a switching of short-term trade finance from foreign to domestic sources. The influence of political considerations on short-term capital flows is dissipating, whereas economic and financial considerations such as interest rate differentials, liquidity conditions, expected exchange rate movements and inflation trends are again determining decisions in this regard.

The improvement in the capital account so far has come about mainly because of freer access for South African borrowers to overseas sources of short-term finance linked to international trade transactions, and short-term interbank funds. There were, however, also a few successful private placements and public bond issues by the South African Government and other borrowers in the public sector. It is official policy to re-enter the markets

for longer-term funds on a cautious basis. As a result of the favourable developments in the overall balance of payments over the past few years, the country's net gold and foreign exchange reserves increased by R4,7 billion since the middle of 1989. As at the end of April 1992, the Reserve Bank's total net gold and foreign exchange reserves amounted to R9,6 billion, which was the equivalent of only about two months' imports. It remains an objective of monetary policy to increase the reserves further to give an import-cover of at least three months. Despite the projected smaller surplus on the current account in 1992, it is expected that there will be a further increase in the reserves during the rest of this year.

The nominal effective exchange rate of the rand against the basket of currencies of South Africa's major trading partner countries depreciated by 61/2 per cent during 1991. This depreciation was more or less in line with the difference between the rate of inflation in South Africa and the average rate of inflation in the economies of the country's major trading partners, with the result that the effective exchange rate in real terms showed almost no change last year.

South Africa's total foreign debt was further reduced last year and now amounts to less than \$19 billion. As at the end of 1991, the total foreign debt was less than 70 per cent of the country's annual exports, compared with about 250 per cent for all developing countries in the Western Hemisphere. Total interest payments on the foreign debt absorbed only 7 per cent of the annual exports, compared to 16 per cent as an average for the other developing countries. As the risks linked to the political situation are gradually being reduced, South Africa's

capacity to attract more foreign capital is rising. Although real domestic economic activity remained relatively depressed in 1991, the improvement in South Africa's international economic position contributed towards the establishment of a better financial basis to support future economic development in the country.

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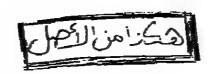
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search of a constitution which reconciles minority rights and majority rule

Monarchists, nationalists and communists negotiate

Struggle for power

Africa's first multiracial parliament, and its deliberations are shaping the country's constitu-

Since last December, the World Trade Centre on the outskirts of Johannesburg, has been home to Codesa - the Convention for a Democratic South Africa.

Apprehensive about the outcome, often baffled by the com-plexities of the debate, the whole of South Africa seems absorbed by an extraordinary spectacle: Zulu monarchists and Afrikaner nationalists, Tswana secessionists and white communists, all searching for a peaceful solution to their country's problems.

In principle, power continues to rest in the country's tricameral assembly in Cape Town from which blacks are

In practice, the assembly concentrates on routine administration, suspending innovative functions, becoming what one commentator called "a kind of legislative handmaiden" to Codesa, an assembly of 19 political parties undertaking an exercise without precedent in Africa.

constitution which reconciles

minority rights and majority rule, and which ensures an appropriate limit to the power of a central executive over

regional and local authorities. Nearly all the leading political players are in attendance, the notable exceptions being the extreme right Conservative Party and two radical black parties, the Pan Africanist Congress (PAC) and the Azanian People's Organisation (Azapo).

Separate delegations represent the South African government and the country's ruling National Party, and the African National Congress (ANC) and the South African Communist Party (SACP). It is a curious arrangement. The first two are one and the same, and the latter are the Siamese twins of South African politics, proclaiming a common cause and bonded by a long-standing alliance - but the arrangement suits the heavyweights at the

negotiating table. Chief Mangosuthu Butheleri's Zulu-hared Inkaths Freedom Party is also at the conference - but not the chief, who has stayed away in protest at the refusal of Codesa to give a separate seat to Chief Goodwill Zwelithini in his capacity as monarch of the Zulu nation.

liberal Democratic Party led by Dr Zach de Beer, one of the country's elder statesmen, plays a mediating role. The Indian community, the smallest of South Africa's race groups, has no fewer than three representatives at Codesa: the conservative Solldarity and National People's parties, and a joint delegation from the anti-apartheld Natal and Transvaal Indian Congresses. Delegates of the Coloured (mixed race) Labour

template their options. Transkel has thrown in its lot with the ANC; Bophuthat pendence, or at least autonomy in a federal South Africa Venda and Ciskei will probably out for re-incorporation.

party look on while leaders of

the nominally independent

homelands - collectively

termed the TBVC states - con-

Decisions are by conse But if that proves impossible, splendid example of South Africa's coded political vocabulary, which at Codesa gener ally means "when the government and ANC agree". Last month, however, saw

confrontation rather than con-Continued on next page

Michael Holman investigates reasons for the soaring crime rate

A high degree of violence

common chord in his closing different to the record round of constitutional talks last beries were up 16 per cent (27

Apart from anxiety about the outcome of negotiations themselves, no subject so preoccupies South Africa than the upsurge in crime, and the grabultons nature of the violence that often accompanies it.

"THE criminals who rob, rape and marder seem to grow in number every day, and seem

to get more desperate and brutal with each passing Mr Nolson Mandeln struck a

Among white South Africans, relatively untouched by the political violence that scars many black townships, it is a subject of almost obsessive concern. Whatever the causes of the crime wave, it undermines their confidence in the transition from apartheid to democracy. For black South Africans, who bear the burden of political violence, rising crime levels and to the burden of deprivation.

The figures themselves tell an alarming story. Criminal offences in general increased ling a rise of 8.5 per cent

per cent in 1990 over 1989); ebreaking in traditionally white suburhs rose 13 per cent (22 per cent), and by double that figure in non-white areas. The number of whites murdered went up from 305 in 1989 to 488 in 1991, blacks from 11,445 to 14,205, almost certainly linked to the 92 per cent increase in cases of illegal sion at night". South Africans black and ssession of arms and ammu-

England and Wales in 1991 out of a population of about 50m.) But the bare statistics do not convey a pervasive mood of unessa. A suburtan housewife is shot dead in front of her cididren when her minibus is hijacked; a haby is shot during another car hitacking; a politician describes the night he and other diners at a Johan-

up by armed men; an office

nition. (By comparison, 708

people died violently in

Security has become a growth industry. Concerned useholders are offered electronically-operated gates and garage doors, video intercoms, armed patrols, Alsatian dogs, barbed wire fencing, pante alarms, radio car patrols, and for those who wish to take no chances, "Ruropean supervi-

white derive annull consolution when told that all over Africa the nicture seems broadly the same. Economies are depressed, unemployment is rising, police forces under-staffed and under-equipped, and weapons easy to come by. From Lusaka to Lagos, private security companies flour-

ish, residents seek protection behind high walls topped with

iron gates and barred win-

dows, and hotels warn guests

Development Bank

hold in the Middle Rast. They

complete a trio of strategic

posts on the continent which.

Pretoria diplomats believe.

would also be appropriate for a

cials who once had to cope

with a hostile world are now

The same government offi-

post-apartheid government.

to take care after dark.

It may well be, however, that politics and crime overlap in a way that makes South Africa unique. "Criminals have become politicised, and politicians become criminals," observes one sociologist.

A depressed economy highlights the grim legacy of apartheid, political reform falls behind aspirations, ex-soldiers and guerrillas turn their talents to crime.

At the same time, the role of the police force - nearly 55 per cent of whose members are black or coloured (mixed-race) - is blurred. One third of the 110,000-strong force are used to curb political violence, weakening its capacity to deal with run-of-the-mill crime.

AK47s, the ubiquitous weapons of guerrillas in southern Africa, can be bought for a few hundred rands, hired over the weekend for less. Many of the rifles have been brought

across the border from Mozam bique, where poorly-paid soldiers and rebels readily sell or barter their rifles. According to a police spokesman, some 1,881 AK47 rifles were seized or handed in during 1991 - "a drop in the ocean," comments a private security compa as well as nearly 1,800 other

rifles and 2,227 pistols. Within the white community, dealing in weapons is stores catering for hunters and auxious bouseholders allim

At the end of 1991, there were 1.2m licensed fire-arm holders, with 3.2m fire-arms suggesting in a total white population of 5m, most white adults possess a weapon.

The good news, however, is that violence on the political front, has been abating though the situation could change rapidly, particularly after the failure of the last round of constitutional talks.

African and other states now welcome contact with Pretoria

On top of the world again

"WE'RE international now, you know," said the immigra-tion official at Johannesburg's Jan Smuts international airport. She agreed not to stamp the visitor's passport, as sted - but made clear that his caution dates from a

With barely an exception, African and other states who once refused visas to visitors with a South African immigration stamp in their passports, now welcome contact.

Trade that was once under the counter is coming into the open, cultural and sporting links with the world have been revived, and President FW de Kierk seems to be in competition with Mr Nelson Mandela, the ANC leader, over the number of foreign capitals they can

Last October's Commonwealth conference, when heads of state agreed to lift what were termed people-to-people senctions, such as visas and air links, seemed itself a watershed in Pretoria's relations with the world.

However, few events better Illustrated South Africa's diplomatic breakthrough on the African continent than the effusive welcome accorded President de Klerk on his historic visit to Nigeria last April. In a speech that placed his guest in the pantheon of antiartheid heroes that includes Mr Nelson Mandela, President

a member, Pretoria will be able

helping mould foreign policy. Brahim Bahangida put a seal For the time being, at least, the ANC remains aloof from on Pretoria's African breakthrough, and laid the foundathe process. But Pretoria's offitions for an alliance between cials believe they share common concerns, including the two regional super-powers. South Africa's admission to need for a stable transition to the Organisation of African democracy in Angola.

Unity (OAU) - of which Gen-"We are an African country, and our problems are African eral Babangida is chairman must await formation of an interim government. But once

to borrow from the African Heerden, director-general of Trade and political links foreign affairs: "We would want to say (to industrialised have also been established with Egypt and Kenya - the countries) as a bloc: We won't former seen as Pretoria's footpay the prices you want for

ercedes if you won't pay a good price for our coal'. He treads carefully when reviewing foreign policy, aware that priorities may change should constitutional negotiations reach agreement on an interim government. But he believes that foreign policy, in the past dominated by adversarial relationships, will now be strongly influenced by trad-

Our main priority is the Pacific rim," says Mr van Heerden, and express about prospects for membership of the Lome convention

oping countries preferential access to Europe's markets.

Membership may be difficult. and a protracted process, Mr van Heerden believes. "We would look instead for a bilsteral agreement between Pretoria and Brussels."

Bastern Europe, once a focus of attention, seems to be declining in significance for Pretoria. There was a surge of enthusiasm," says Mr van Heerden, which led the opening or revival of several trada missions. "but now we regret it because what you find behind the Iron Curtain is a collection of poor countries."

State and city sanctions will continue to inhibit trade with the United States, but there will be a recovery of US business interest in South Africa, savs Mr van Heerden.

The number of American companies fall from 360 to 110 as the disinvestment campaign took its toll: "Now we're seeing US corporations probing the market again."

Michael Holman

key facts

Johannesburg The Gateway to Africa

Johannesburg City Connoll director of commerce and industry Collin Wright is confident that the city will

confident that the city will play an increasingly key role in southern Africa's econom-ic well-being. Says Mr Wright: "Johannesburg is a constant-ly growing and developing international metropolis. It is the centre of one of the most sophisticated and technologisophisticated and technologi-cally advanced economies in Africa and it is the gateway to the continent's largely untapped markets. In addi-tion, the greater Johannesburg area accounts for about 60 percent of South Africa's national economic antivity.

artica's national economic activity.
"What's more is our national economic activity accounted for 35 percent of the sub-Seharan and 80 percent of the 10 southern African countries! GNP in 1989 and South Africa contributed. 1989 and South Africa generates half the electricity in the entire continent and its

the entire comment and me railways handle 69 percent of the rail freight in Africa." According to Mr. Wright foreign businessmen and investors are showing keen interest in Johannesburg and international trade misand international trade missions to the city are increasing. "The reasons are self-evident: The city has an advanced, well-regulated financial system that includes all that would typically be found in a first world economy.

"The Johannesburg Stock Exchange - ranked minth in the world in terms of market

capitalisation - makes the access to and transfer of captial much maler while main-taining one of the best track records among major bourses in the world. The city's extensive road, rail and air networks form the central junction of the entire transport network of sub-Saharan

"Johannesburg-based industries have the benefits of being low-cost producers-the cost of employment at all levels is considerably lower than it is abroad, power is relatively chesp and land is readily available. More importantly, Johannesburg is is surrounded by a wealth

of natural resources - and is all serviced by expert techno-logical, managerial and financial know-how.

"Last year the Washington based investor Responsibi-lity Research Centre revealed. that American business regards South Africa as one of the best places in the world to make profits.

"Now, with South Africa in creating the business replacement in the profits of the control of the co

increasingly being welcomed by its neighbours as political barriers crumble, Johannesburg is also widely recognised as the continent's financial, industrial and technological powerhouse. Which is not surprising if you consider that the size and breadth of the existing industrial and service base gives the new investor sconomies of soale unavail-able anywhere cise in south-ern Atrion."

pie, of 90 selected minerals produced in Africa in 1990, South Africa had the continent's largest reserves of 18 and was the leading African producer of 10."

producer of 10."

The City Council of Johannesburg has given its commitment to accommodate prospective investors to the best of its ability. "Once a prospective investor has indicated interest in Johannesburg as a location, I will, on his behalf, negotiate specific packages with the City Council and other regional and national play-

regional and national play-ers," says Mr Wright. As director of commerce

and industry of the city, Mr Wright has the full support of local chambers of business and commerce as well as the Department of Trade and Industry. He is able to draw on the resources of leading research organisations to investigate aspects of busi-ness on behalf of interested parties. Utmost discretion and confidentiality in all these undertakings is

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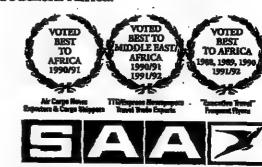
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REPUBLIC

"The urgent need to raise living standards and improve the distribution of income and wealth in South Africa poses a major challenge to policy makers over the medium term," says a recent International Monetary Fund (IMF) report entitled Economic Policies for a New South Africa:

"Unless the rate of economic growth rises to a level well above that of the last decade, there is little prospect for reducing the current very high level of under employment in the economy or for generating

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'The economy is as strong as a horse, argues Mr Derek Keys,

the new finance minister, 'but it's got too many jockeys at the moment'

the resources needed to a laddress social needs on a sus-tained basis."

The irony of the new South Africa is that democratisation is itself impeding growth; end-ing apartheid has meant unprecedented social turmoll, as the battle for power pits black political groups against one another, police against township residents, organised

labour against the government. Mr Derek Keys, the new finance minister, describes the situation as "economic civil war". His aim is to promote a social compact between business, labour and the unions, to develop a "national consensus

My real first priority is to find the greas of consensus he says, noting "you can't make people invest hars, with all the political disruption that's taking place. I think if

86 87 88 89 90 91

key to future prosperity will be

to promote investment in new

late growth and job creation.

Certainly, the record of

growth over the past decade

could hardly be more dismal.

Real gross domestic product

per capita has fallen by 1.1 per

cent annually for a decade,

leaving an estimated 5.5m peo-

ple or 40 per cent of the poten-

tial labour force, unemployed

For the past three years -

when growth could have done

so much to smooth the path to

political reform - the econ-

omy has been in recession, and

severe drought has made it

likely that growth this year

The deteriorating fortunes of

will be negative as well.

people see effective co-operation between business and labour and the state ... I think that will be the biggest single

investment." His message could hardly be more different from that of his predecessor, Mr Barend du Plessis, who resigned as finance minister six weeks ago after suffering a nervous collapse. Mr du Plessis clashed repeatedly with the largest union federation, the Congress of South African Trade Unions (Cosatu); over issues such a the introduction of value-added tax, and gained a reputation for arrogance and intransigence which exacerbated eco-

contribution we can make to

Cosatu had long demanded the formation of an economic negotiating forum, involving business, labour and the state, to debate the economic future. Within weeks of taking up his new post (Mr Keys became minister of trade and industry and economic co-ordination in January, adding finance to his portfolio in May), the new minister had met representatives of business and labour to plan the forum.

The aim will be to find "a national consensus to hold off on consumption expenditure and apply more to investment," says Mr Keys. In a country where class and economic power divide society as sharply as race and ethnicity, this could prove a tall order For South Africa's blacks are scarcely in the mood to be told to defer gratification now in the interest of sustainable long-term growth: they expect at least some minimum improvements in living standards - clean water tape in the souatter camps, decent er, better education - and the African National Congress (ANC) would ignore these But the ANC knows that the

Poverty will remain the most profound threat to a stable state, writes Patti Waldmeir

CURRENT ACCOUNT BALANCE AND CAPITAL FLOWS % change in GDP decinally adjusted annual rates Trade balance Current account -3.6 0.7 -1.7 LB Net capital inflov 1,2 -3.1 -1.9-1.1 -0.5

> impeded growth. In the 1991/92 fiscal year gold contributed only one per cent of state revenues compared with 9.6 per cent in 1982/83.

The imposition of international financial sanctions severely curtailed what growth there would otherwise have been. To service the country's debt rescheduling agreeme with foreign banks, growth had to be choked off at a very low level to avoid a surge of imports, which threatened the balance of payments.

That constraint should soon he removed: international creditors have recently proved much more willing to roll over maturing debts, and some new lending should be available from commercial banks (though this will depend on political stability); from the World Bank (which will make development funds available once a multiracial interim government is installed); and from the International Monetary

the gold industry have also Fund (once the US lifts its political veto over such fund-

> But Mr Chris Stals, governor of the South African Reserve Bank (central bank), believes an economic structural adjustment programme is needed first to create an environment conducive to growth, "South Africa has an economy where you get equilibrium only at a low level of growth. The moment you push it higher, you get inflation, skills shortages, etc...We need to have higher growth without disequilibrium. That requires action on monetary policy, fiscal pol-

icy, trade policy.

He argues that the Reserve Bank has succeeded in stabilising the financial situation over the past year, with money supply growth now limited to under 10 per cent per annum (compared with 27 per cent in the late 1980s), bank credit extension rising at a rate well below inflation, the exchange rate stabilised and gold and

foreign exchange reserves sub stantially strengthened, at R9.5bn, enough to cover two months' imports. Inflation, too, is improving, though a large drop in producer prices has yet to feed through into consumer prices, which continue to rise

at 15 per cent annually. But he says more remains to be done in terms of macro-economic restructuring. On this issue. Finance Minister Keys has so far said little. He believes that the economy is basically sound, agreeing with Mr Michael O'Dowd, a director of Anglo American Corp, who wrote recently: "So far from heing a 'basket case', the performance of the South African economy in conditions of great adversity has, in recent years, been most impressive."

If Mr Keys plans drastic restructuring to place the economy on a higher growth path, he is not letting on. He accepts the case for lower tariffs, but plans no dramatic cuts, argu-

The ANC is on it facing backwards, trying to get the horse Battle to end the economic civil war to move backwards. Cosatu is sitting on sideways, hoping to claim the credit whether it goes forward or backwards. The private sector is standing Ratio of foreign detri to exports of goods and services (%) holding the reins . . . bemused by what is happening on top of the horse.

1961 83 85 87 89 .51

among local economists - that

South Africa is not a high tar-

iff economy. He shrugs off the

problem of inefficiency and

corruption in the civil service,

highlighted recently when a

commission of inquiry found

that the government depart-

ment which administered the

black homelands had wasted or

embezzled millions, perhaps

billions of rands. And he

deficit which will probably

a horse," he argues, "but it's

got too many jockeys at the

With a characteristically col-

ourful turn of phrase, he elabo-

rates: "Government is sitting

The economy is as strong as

defends as necessary a budge

exceed 5 per cent of GDP.

"I see my job as persuading the private sector to start ... leading the horse. regardless of what the jockeys think they are doing," he con-

facing forwards, hoping the

horse will start off moving.

He agrees with the IMF, that if economic growth is to be raised to 3.5 per cent a year (the minimum rate required to reduce unemployment) the ratio of investment to GDP will have to rise to 27 per cent from 19 per cent now. But under the IMF's scenario, that would mean a sharply reduced government budget deficit and average real wage growth of under 1 per cent a year. Both those goals are probably unattainable in the face of demands for increased social spending and for redistribution of corporate wealth.

But that, in the end, is South Africa's predicament: democracy cannot survive without growth; but the road to democracy is littered with so many impediments to growth political instability, demands for social spending which boost milation, labour militancy that the democratic goal may never be achieved. It could hardly be a more daunting prospect

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Over the next five years, these two companies will invest around R3 billion in the scheme which will provide more than 1,500 jobs. And the hope is that many more jobs will be created downstream by factories producing stainless steel products.

But, most important of all, Columbus will establish South Africa as a first division player in another core industry. By 1997 South Africa will be the world's fifth largest producer of stainless steel.

Such a project requires more than investment to succeed. It needs imagination and long-term commitment. Anglo American has always recognised the need to convert South Africa's natural riches into added value products to prove the country's true potential as a manufacturing nation, not just a land of mineral wealth.

Back in 1959, for example, we developed an interest in vanadium; in 1968 Highveld Steel and Vanadium was commissioned as a 'green field' project. It was, in the words of our then Chairman Harry Oppenheimer 'one of the biggest acts of faith in South Africa's free enterprise system.

Today, that faith has paid dividends. Highveld is now the largest producer of vanadium in the world, exporting 99 per cent of its production across the globe.

Columbus will have an even greater impact on South Africa's international trade; over 60 per cent of its production will be exported. State of the art technology, abundant raw materials and cheap energy will mean that its stainless steel can test the mettle of any competitor in any market.

South Africa needs such exports. And the exports depend on big private organisations which are capable of undertaking large and important projects without risk to public funds. Projects that will be the engine of growth for all southern Africa.

This co-operation between Anglo American and Gencor - as two of South Africa's biggest companies pool resources, expertise and determination - shows just how great that growth could be.

Five hundred years ago Christopher Columbus discovered a new continent. In the 1990s and beyond the Columbus project will help to unlock the potential of another.

It is part of our vision for the future, which extends beyond tomorrow and the day after. A vision of a truly dynamic South Africa creating wealth for all its people.

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KEY FACTS 1991 Area: 1,233,404 aq km t F.W de Klerk Average exchange rate (commercial) DI = 82 7821 107.4 Total GDP (Sbn) -0.8 Real GDP growth (%) GDP per capita (\$) Consumer price (% change pe) +15,3 -2.3 3.5 17 Mining production (% change #6) Reserves including gold (\$5n) Discount rate (% ps., year end) 38,67 JSE* Indust ladex (% change) Total external debt (\$bn) Current account balance (\$bn) Exports (\$bn) 17.1 imports (\$bn) 5.6

Struggle for power

Continued from previous page sensus. Delegates re-assembled for Codesa's second plenary session to consider reports from five working groups; appointed at the opening round last December. They dealt with five key issues:

Creating a climate conducive to negotiations or "level-ling the political playing field", as it has become known.

■ Constitutional principles, and a constitution-making ■ Agreeing on arrangements for the transition.

Determining the future of the homelands. Working out the timetable

Four of the committees were able to reach broad agreement and present their reports, although some serious differ-

ences were papered over. However, Codesa failed to clear what may prove to be its most important hurdle: an agreement on how decisions are to be taken in the constitu-

tion-making body, paving the way for installation of a transitional executive and elections to the constituent assembly, which will also act as an interim legislature.

Underlying the proposals and counter-proposals about the percentages required for decision-making in the constituent assembly is the fundamental issue: where will power lie in a post-spartheld South Africa?

Or to put it another way: Will whites, in alliance with minority black parties, have a veto on change? Codesa ended in deadlock.

The working groups were suspended, and the management committee - comprising senior members of all main parties - was charged with finding a way out of the most serious hold-up in the negotia-ting process since Mr Nelson Mandela's release in February

Michael Holman

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SOUTH AFRICA 4

THERE has been a revolution in the economic rhetoric of the African National Congress (ANC) in the two years since ANC economists returned to South Africa from exile. Only time will tell whether policy itself reflects the moderation in

The movement's first economic policy document, issued in September 1990, refers to the capital markets as a grand "paper chase", which must be harnessed to broad development objectives by a powerful state; calls for the establishment of "new state-owned financial institutions" to direct international and domestic finance toward development; proposes a National Development Plan to govern economic policy; and suggests voluntary or compulsory nationalisation of strategic enterprises.

The guiding aim of the whole was to create "growth through redistribution, an idealistic

Although political develop-

ments in this part of the world

continue to attract attention,

its economic potential goes

largely unheeded. The fact is

that South Africa accounts for

50% of sub-Saharan Africa's

It's also true to say that

Barlow Rand is the country's

largest and most diversified

industrial enterprise, and is

currently ranked among the

gross domestic product

Patti Waldmeir examines the ANC's economic policy

Moderate rhetoric

policy based on the premise that spending money - on social services and basic consumer goods - would somehow create wealth.

Mr Tito Mboweni, senior economist in the ANC's department of economics, points out that the movement's April 1992 policy document does not mention growth through redistribution. "That is no longer our more complicated than that."

The new policy document was debated at a crucial policy conference at the end of last month. Its moderate message survived the conference.

Partly, this can be explained by the fact that the document

Astute observers may be aware of

some changes regarding

investment opportunities in

South Africa.

skirts many contentious issues. It eschews any "rigid ideological framework" in determining the role of the state in the economy, then sets out three

possibilities: Increasing public sector economic activity through, for example, nationalisation (subject to compensation) or by purchasing a shareholding in companies through the market

Establishing new public corporations or joint ventures between the state and the private sector; or

Reducing the role of the public sector by privatisation. With such a list to choose from, outsiders can be certain

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an Environmental Analysis Handbook, to mention a few.

keeping its options open on state ownership.

This also seems to be true of many other areas of policy. The old interventionist certainties, which many ANC economists brought back from exile in the eastern bloc, have not survived a brush with South African economic realities.

WHILE THE architecture of South Africa's constitutional future is painstakingly negotiated at the Convention for a Democratic South Africa (Codesa), the responsibility for the economic foundations of that structure is lodged squarely with one man -Derek Keys, the minister of finance, trade and industry

and economic co-ordination. His task is as onerons and demanding as his title is long. It is also, in a wry sort of way, simple. He must arrest the declining standard of living of South Africans which, if it continues unabated, will undermine any constitutional settlement. The real gross national product per head of population declined to R3,275 in 1991 from R3,905 in 1981.

The main issue is growth, as Mr Keys has many times stressed since taking office in January - he assumed the Finance portfolio in May following the resignation of Mr Barend du Plessis. Though constitutional politics still domi-nate the public agenda in South Africa, the urgent need for growth is beginning to take on mild tones of hysteria, and not without reason. South Africa recorded negative economic growth of 0.5 per cent in each of 1990 and 1991 and looks set for another year of negative growth in 1992.

As Mr Keys is discovering. the burden of expectations is enormous. Though he comes to the job with the unanimous dng of the business community, he has already been

One senior economist spent his first weeks back in Johannesburg in 1990 confidently plotting the dismemberment of Angle American Corporation, and the other conglomerates which dominate the economy. Now he argues that big is not necessarily bad, and cautions against any action that would impede the ability of the conglomerates to compete internationally. Chances are that the ANC will, in the end, pursue an active anti-trust policy which will reduce the exaggerated concentration of economic power, but officials insist they will carefully weigh the risks.

"We want to mobilise resources for development, but we don't want to destroy the economy in the process," says Mr Max Sisulu, economics department head. That caution is reflected in almost every recent economic pronouncement: ANC officials favour some kind of post-apartheid levy, or wealth tax, to finance development in the immediate aftermath of apartheid; but, in spite of squeals from white South Africa, this is not without international precedent. Mr Mboweni stresses the

need for fiscal discipline: There is a need to avoid inflationary deficit financing at all costs". He mentions, approvingly, the IMF guideline that the government budget deficit should not exceed 3 per cent of GDP; yet the present government will be lucky to run a deficit of 5 per cent of GDP.

Given a chance, Mr Mboweni will also argue the case against a compulsory national minimum wage, stressing the importance of job creation which might be jeopardised by an imposed minimum. And while the September 1990 document focuses on the responsihilitles of foreign investors, -Mr Mboweni now says the best

way to attract foreign investment is to create a favourable environment: stability, democracy, guaranteed profit remit-

It is too soon to say whether the new moderate rhetoric of the technocrats will survive the demands placed on the ANC's politicians when they assume power. For some of the ANC's senior political figures take a much harder line on nationalisation and other issues than the economists who write policy documents.

In the battle to win and keep power, populist economics may yet win the day.

Profile: DEREK KEYS

Burdened by expectations

ambushed by free-market critics, particularly in the areas of tariffs and taxes, distressed at his unwillingness to engage in precipitate, across-the-board cuts. Others, less concerned by ideology, are nonetheless bemused at his approach to the task at hand. A grand plan to turn around the economy is sought, and none is forthcoming, Instead, Mr Keys resorts to tantalising vagueness with phrases such as "There's nothing to do but return to the old

Those familiar with the Keys method, however, warn against confusing style and substance. Thus Brian Gilbertson, Mr Keys's successor as chairman of the mining house Gencor, and one wholly admiring of his achievements, comments: "In four years of working for Derek I never saw him do any work. When I would come into his office he would either be reading the FT or standing at the window looking at the pigeons outside." On reflection, he says, there were four or five instances in which he saw Mr Keys working. He hastens to add, though, that Mr Keys was always impeccably prepared for board meetings, and his interventions, measured in

A memorable anecdote about Mr Keys concerns the occasion randum delivered to him for decision by two senior managers with the comment, "I don't feel like Solomon today."

What Mr Keys's civil servants make of his management style is not a matter of public record. Some of it they will like, such as his habit of praising his senior lieutenants lavishly, and empowering them to take important decisions. The flip side of this they are likely to find most disconcerting his resolute insistence on delegating not only the power to take decisions, but the respon-

sibility for them, too. Those wishing to assess how Mr Keys is likely to approach his job would do well to examine his time at Gencor. During the five and a half years there

managerial style and proficiency. He turned around an unwieldy, bureaucratic conglomerate, whose performance and rating were poor, into a highly-rated, entrepreneuriallydriven and successful one. His main tools were to decentralise the group structure, empower the management and focus the group's activities through its mission of achieving real

errowth. His present task may be different, but there can already be no doubt that he is practising the same managerial princi-

For Mr Keys, the way to achieve higher growth is through more investment, and the way to encourage this is through raising levels of confidence. This is not something he can achieve unilaterally: political uncertainty and violence are outside his ambit. Where he can achieve a great deal, however, is through helping forge an economic consensus among the main political

With the establishment of an economic forum, on which the state and all the main business and labour bodies are represented, the wheels of co-operation are in motion. To the question of whether the forum is not just corporatism of the sort discredited in many other countries, Mr Keys replies: "This country would register an economic advance if we got to the corporatist stage."

A crucial question is how long Mr Keys will have in office. Most businessmen believe he needs at least five years, presiding through the transitional phase and into the first post-apartheid government. His lack of political and ideological baggage is a plus factor, but as one ANC spokesman commented: "He's a very nice fellow, but at the end of the day he's in an apartheid

Philip Gawith

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SOUTH AFRICA 5

ON THE surface, it is business as usual Mining men tell you, with the studied assurance of the old hand talking to the ingenue, that "Yes, we're at the bottom of the commodity cycle, and yes it has been a long and deep downturn, but no, we're not worried - we've been there before and we'll be

They are being economical with the truth. Low commodity prices may well be familiar territory for resource companies, but there are at least two reasons for believing that South Africa's mining industry is at a 1 more important functure than the bottom of another commodity cycle. The first concerns politics - the downturn coincides with South Africa's emergence from political isolation, an event rich in business implications. The second, gold: in previous cycles there was the prospect of the gold price, and hence the fortune of the industry, performing contra-cycli-cally. The fact that gold has become just another commodity, however, has removed this The state of the s cushion and focused increased atiention on the future of the industry which is still at the beart of the economy.

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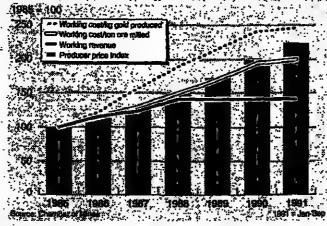
100mm2 (2007年) فتنت از دينيا

The contribution of the mineral industry to South Africa's gross domestic product in 1991 amounted to 10.4 per cent. Mineral exports contribute 46 per cent of South Africa's total merchandise experts of R66.2bn. Gold share was just

over R19bn. Beneath the veneer, there is little doubt there is some hard strategic thinking about the way forward. Some of it will be painful - coming to terms, for example, with the fact that the pre-eminence of gold within exploration budgets can no longer be justified - but much of it will be challenging. At present the impression is that while political reform has released the industry from its geographic jail, it is still blinking as it gets used to the light. This is hardly surprising. Management spent much of the ans. engaged in an epic battle with a fledgling, but powerful, trade union movement. There was little time for strategic thinking, nor did the country's cirumstances encourage it:

Understandably, the first cost-sanctions trend to emerge has been the mining house soing outward bound. Mr Brisn Gilbertson, the chairman of Bericor, clearly speaks for many when he says. Interna-conalization is an important Ludin arthresise wa ... occur, and then to find means

tereases in working costs and revenue of gold vorsus producer price index, 1985-1991



MINING

Hard thinking about the future

achieved anything like what . we would want to achieve." In pursuit of this ambition, Gencor and other groups have their geologists scouring Africa, South America and parts of Europe for deposits.

As Mr Nick Segal, group consultant on strategy and public affairs at Johannesburg Consolidated investments (JCI), notes, however, there are interesting tensions in this process. From a halance sheet point of view, it makes sense to become an operator in a First World environment where there is a more stable operating environment, access to superior technology and less currency risk. On the other hand, the mining houses have an irrevocably South African complexion and hence a powerful interest in contributing to the political and economic stability of the region by investing there.

Perhaps the trump factor in this process will be explora-tion. Mr Bernard van Rooyen, executive director at Gold Fields, comments: "South Africa has a remarkably rich range of minerals, but it is also remarkably well explored." By contrast, many African countries have hardly been explored at all in the post-colonial era. Within South Africa. Mr Van Rooven notes, with all known leads pursued, the challenge is to conceptualise where, in younger rock formstions, mineralisation might

of accessing such deposits.

The enthusiasm with which

mining houses explore opportunities abroad will also depend on what options they have on the home front. Here the tables are by no means evenly laid, and one reason why Gencor is understood to be taking a fairly gloomy prognosis for the future of gold, while being more enthusiastic about internationalisation and beneficiation as the way forward, may be their lack of good mineral rights locally. In terms of important pro-

jects, beneficiation is the pres-

ent focus. There should be

decisions within the next six months on whether to go ahead with the Columbus stainless steel project, a joint ventura between Anglo American and Gencor, and the Alusaf aluminium smelter - a Gencor project. Although their costing remains unclear, Columbus will probably cost about R3bn while Alusaf will be closer to R&bn. Both will be very large with Columbus planned to have a smelting capacity of 600,000 tonnes a year and the Alusaf expansion

466,000 tonnes a year. The second half of 1992 will also see De Beera's Venetia diamond mine come on stream, as well as the Northam platinum mine, owned by Gold Fields. All platinum producers are expanding capacity.

The most significant recent capital expenditure amounce-

ment was Anglo American's decision in April to spend R1.7bn on the Moab extension to the Vaal Reefs gold mine. Some analysts have expressed scepticism about the viability of the project, to the extent of claiming that the decision is almost a political statement of belief in the future of gold. That may be the effect of the announcement, especially coming at a time when the gold price was at a six-year low of \$335 an ounce, but Anglo clearly believe they have a commercial proposition. Notwithstanding the extreme depth and geological complexity of the mine, it has estimated recovery grades of 11 grammes a tonne making it

rich by modern standards. in spite of Anglo's announcement, the gold industry is at a low ebb. Without a better gold price, the industry is destined to shrink with JCI, Anglovaal and Gold Fields all sitting on substantial deposits which cannot be viably developed at present prices.

Although producers outwardly are putting on a brave face, most of them can see rising costs, but no rising price. In the period 1988-91 the gold price stayed in a very narrow range of about R1,000 per cunce with inflation running at about 15 per cent per annum. Few are brave enough to hope for anything better and, in spite of the enormous strides made by the industry in containing its costs, the profitability of the marginal mines continues to deteriorate with a number certain to close in the near future. At present prices, uneconomic gold mines account for about 12 per cent of total production and 15 per cent of employment.

The consequences of further lay-offs will be serious. Employment in the industry has already shrunk from 584,000 in 1986 to about 400,000, with the tragedy being not only that these workers often have many dependants, but that they are in most cases illiterate and unskilled and hence have little chance of alternative employment.

While most mining houses are involved in quasi-welfare work through training, education, and housing assistance schemes, they are helpless to assist once a worker is laid off. Thus it is not only for reasons of self-interest they are hoping the upturn in the commodity cycle will be a strong one.

Patti Waldmeir visits a Karoo town where race is a tortured subject

Catalogue of absurdities

CARNARVON, at midday, is a bleak and blighted place. On the hot pavements of this remote Karoo town - set in what novelist Alan Paton describes so evocatively as "a freedom, of heat and rock and thorn" - jobless Coloured (mixed-race) labourers idle

away the day, in listless con-

versation.

White matrons pass them, dressed in the outdated fashions of South Africa's rural heartland, before entering the cool interior of the Middle Karoo Co-operative or the Mulisave grocery. With the practiced evasion taught by apartheid, they ignore the glances directed at them from pavement and kerb. The new South Africa will be a long time coming to Carnarvon.

"In an area like this, I don't see how anartheid can be removed, because people are so far apart," says Dominee Arnie Leeuwening, pastor of the **Dutch Reformed Mission** Church which administers to the town's coloured population. Like every other institution in South Africa, the church has separate branches for whites, coloureds and blacks. In Carnarvon, the white and coloured churches are almost side by side: the coloured church (which serves a population of 7,500) is crampe and tiny, dwarfed by the solid edifice which serves the 800 whites. Pastor Leeuwenink, who is

white, tells a sad tale of racism in Carnarvon. Though the church has decided in principle to integrate, he speaks wistfully of a plan for a joint choral evening, which never seems to get off the ground, and notes that when a few coloured students visited the white church last year, some parishioners left in outrage to join a whiteseparatist splinter church, Pastor Lesuwenink and his wife are shunned by most of the town's whites, because they occasionally dine with their coloured parishioners; he was detained for 45 days in 1986 as "communist

Indeed, the history of Carnarvon provides a catalogue of apartheid absurdities rivalled by few towns in South Africa. Philip Gawith Unusually for the Karoo.



Dominee Arnie Leeuwenink and his wife talk to a coloured parishioner

which was originally populated by light-skinned Bushmen and Hottentots, Carnarvon was founded as an African town, settled by Xhosa tribesmen

from the Eastern Cape. History is flexible here: some say they were rewarded with farms at Carnarvon because they fought on the side of white settlers in the Eastern Cape, others that they were sent thousands of kilometres away to the Karoo to get rid of them. Local historians also disagree on how the African farmers lost their land: either it was stolen from them by whites, or they sold it because they failed to farm it profitably.

Either way, Carnarvon started out as a town of whites and Africans. Yet there is no African township in Carnarvon today: indeed, thanks to apartheid's lunatic system of race classification, there are no Africans, There are only Coloureds, the mixed-race group which is one rung above the African on the apartheid ladder; coloureds live in better houses, go to better schools and receive higher state pensions than Africans.

This is not due to wild miscegenation between Carnaryon's whites and Africans (though illegal inter-racial sex was not uncommon). It resulted from the actions of Mr Andries Boczak (sic), grandfather of antiapartheid campaigner Allan Boesak, who was charged with registering births in the local magistrate's office. Mr Boezak, an educated man who captained the Carvarvon cricket team in the days before apartheid, wilfully reclassified blacks as coloureds, with no racial basis for the decision, to flout apartheid and to ensure that the blacks of Carnarvon were not deported (as millions were from the rest of South Africa) to a new Xhosa homeland in the Transkei.

So when residential segregation was introduced in the 1950s, Carnarvon had only white and coloured areas there were no blacks, so there was no black township. But even this threw up its own anomalies: for there was one prominent family of Indian shopkeepers in town, but no Indian residential area.

Apartheld deemed that the only solution was to force the Ahmed family to move several hundred kilometres to the nearest Indian settlement. They fought the decision in the courts, and were granted an indefinite permit to reside in a coloured area. They outwitted apartheid, and went on to buy most of the retail businesses in town, including that bastion of Afrikaner business, the Middle Karoo Co-operative, And, as a final ironic twist, young Goolam Ahmed recently purchased a homestead outside Carnarvon from a farmer who left town to join an all-white colony nearby.

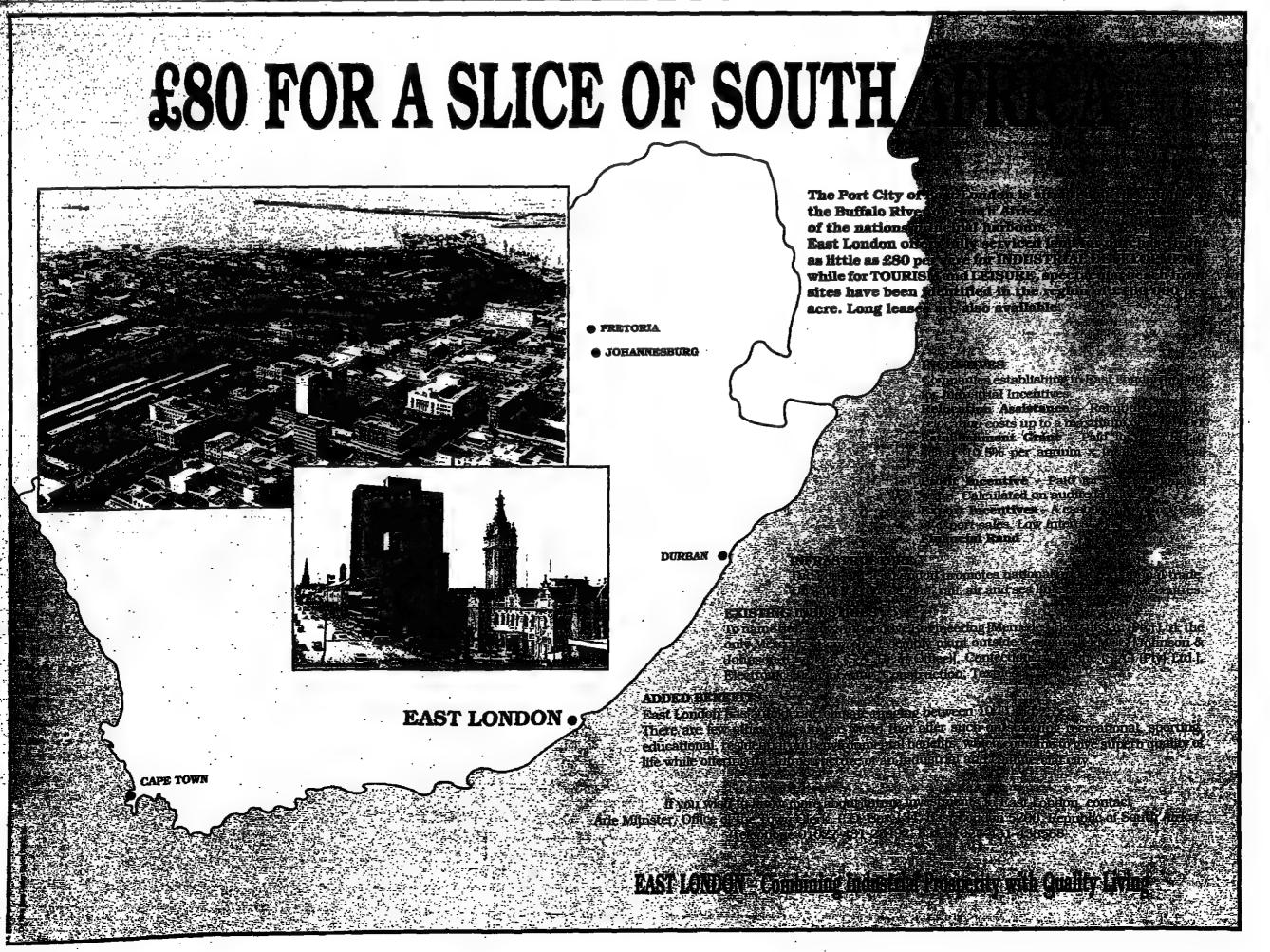
Against that background, it

is small wonder that race is such a tortured subject in Carnaryon. Integration has finally begun: since residential segre gation was abandoned last year, some 15-20 coloured fami-lies have bought houses in the former white area. But the move was driven by economics, not a spirit of reconciliation: the dwindling white community, which has lost jobs due to recession and drought could provide no buyers for the homes, which sold at R20,000-R30,000, a fraction of their for-

The municipal swimming pool, too, is no longer segregated - though locals disagree on why it is not in use. Mayor Hennie Jacobs says there is no water; township residents believe there is a more sinister

Young Koos, a coloured township activist, concedes that residential segregation has gone, but save inter-racial relations remain the same. "The heart of the Boer (Afrikaner) must change," he insists.

That, says Dominee Leeuwenink, may take a long time. "South Africa without apartheld will definitely be a better place, but the damage done by apartheid is so great that it may not seem so," he says regretfully. "It's like the Israelites looking back and saying it was better to be slaves in Egypt. There's a lot of moving through the desert yet to



eing perceived as an imperial-

ist power intent on dominating its neighbours.

South Africa's return to the

international fold, and its own

economic needs, are also focus-

ing attention on the country's tariff structure. The external

catalyst comes in the form of

the Uruguay Round of GATT. South Africa has made an offer

which, when implemented, will

involve a gradual reduction in

ad valorem duties to a maxi-

mum of 30 per cent, while the

number of tariff lines bound

against increase will rise by 42

per cant to 57 per cent of the total 11.000-12,000 tariff lines.

Mr Gerhard Breyl, deputy

director-general of the depart-

ment of trade and industry,

says South Africa's ability to

effect more dramatic reduc-

tions is limited by its member-

ship of the South African Cus-

toms Union (South Africa,

Botswana, Lesotho, Namibia

and Swaziland) whose other

members want high tariffs to

The internal impetus for tar-

iff reform is the government's

acceptance of the need to shift

the economy from an inward to

an outward orientation to

boost growth. The Industrial

Development Corporation

(IDC) produced a report in 1990

which recommended that

import duties be lowered substantially, but in tandem with

other steps by government,

such as a lowering of income

protect infant industries.

Post-sanctions trading partners now focus on subsidies and tariffs

Back in the global fast lane

THE PAST two years have seen South Africa's re-integration into the mainstream of world trade proceed at a dizzy pace. The list of inward- and outward-bound trade missions is endless and civil servants who used only to dream of international visitors now complain at their frequency.

Perhaps the best measure of the speed of the whole process is that South Africa has already reached the stage where the privileges of access have to be balanced by the duties of conforming to international trading norms. During the sanctions era the country's political laws attracted attention. A signal measure of progress is that South Africa's trading partners are now starting to focus on such relatively banal matters as trade subsidies and tariff policy.

Although some countries and organisations, and states and municipalities in the case of the US, still maintain sanctions, that era, for all practical purposes, is over. The repeal of the Comprehensive Anti-Apartheid Act (CAAA) last July in the US was the main domino to fall. The other important developments were President F W de Klerk's visit to Nigeria in April, effectively signalling South Africa's full acceptance into Africa, and the easing of attitudes by the Scandinavians, the most uncompromising in their anti-apartheid stance.

Although the great flurry of business and political visitors testifies to the changed position, trade figures are less startling due mainly to the depressed state of the world economy which has dampened export opportunities, thus preventing the emergence of any obvious sanctions dividend. The value of South Africa's merchandise exports grew by 8.5 per cent in 1991, while their volume rose by 3.5 per cent.

volume rose by 3.5 per cent.

While much, correctly, is said about the potential of African markets for South Africa, its main trading partners remain the world's largest economies - Germany, Japan, the US, the UK and Italy. The pattern in all cases is familiar. South Africa exports commodities to these countries, often of a strategic nature - gold, coal, coal, anadium platinum ferro-

chrome – and imports manufactured goods. Trade with these countries dwarfs trade with Africa which was estimated at R10bn in 1991. South Africa's total visible trade in 1891 was R114bn.

Deepening its exposure in these existing markets will, however, increasingly go handin-hand with entry into new markets where incremental growth opportunities lie. The opening up of new markets coincides with a shift in the composition of South Africa's

The opening of new markets coincides with a shift in the composition of exports

exports. The strategic nature of many of South Africa's exports meant that they were largely untouched by sanctions. The growth opportunities are in those arese where South Africa has not traditionally exported manufactured goods, and increasingly services, especially to Africa, but also to East and Central Europe and to the Far East. A high proportion of South Africa's manufactured exports are sold to African countries and South African exports to Africa grew by 40 per cent in 1989 and 22 per cent in 1991.

This trend is already evident in the trade figures. Export of manufactured goods increased by 21 per cent in 1991, following a 19.5 per cent increase in 1990. The period 1987-1991 saw

manufactured goods as a percentage of total exports increase to 18.5 per cent from 13.5 per cent. The fact that this performance correlates closely with world economic growth over the same period casts

doubt on the extent to which

trade sanctions really affected

South Africa.

This judgment is endorsed, at least in the case of the US, by Mr Don Steinberg, counsellor for economic and commercial affairs at the US Embassy. He notes that the CAAA only applied in areas that were relatively insignificant in value terms, such as textiles and fruit. Last year bilateral trade between South Africa and the US was \$3.8bn, consisting of \$2.1bn US exports and \$1.7bn South African exports.

Mr Steinberg points out that, notwithstanding sanctions, South Africa accounts for almost half of all US exports to sub-Saharan Africa and a similar portion of all non-oil imports from Africa by the US. It can reasonably be assumed that the pattern is similar for South Africa's other main trading partners. The year 1990's figures of visible trade show South Africa's main trading partner was Germany, with trade of \$4.9bn, while the US, Japan, Italy and UK were all in the \$3.5-\$3.9bn bracket.

Two major disadvantages which contract South Africa as a trading nation is that it does not belong to any trading bloc and, according to Mr Wim Holtes, chief executive of the South African Foreign Trade

surcharge and lower inflation and interest rates, which would give local companies a fair chance of competing in international markets. Revenue constraints on governnent, however, have prevented Organisation, 88 per cent of its it from delivering the fiscal exports are long-distance. Mr side of this deal, and this Derek Keys, the minister of clearly impacts on the pace at trade and industry, has said he which tariffs can be reduced. considers it a priority to Though Mr Keys talks of a "strongish anti-subsidy feeling achieve some sort of trade

tax, reduction of the import

agreement with the European in government", free market Community. The few trade critics are scathing of the govments are with countries ernment's unwillingness to go in the region and countries in the Argentine route and effect East and Central Europe overnight, drastic tariff reducwhich, in the post-Communist tions. Mindful, however, of era, were as desperate for unemployment already at high friends as was South Africa. levels, the government is not It is clearly also in South prepared to engage in disrup-Africa's interests to develop its tive tariff reduction that risks aggravating this problem. Mr Keys says such a fundamental neighbouring market. Three problems, however, prevent any quick realisation of this shift in industrial orientation ambition: lack of finance to takes time and requires trainpay for goods on the part of South Africa's neighbours; lack ing programmes and a social security net which South Africa lacks. "It just doesn't of suitable goods in those counseem responsible to me" [a tries which South Africa wants wholesale tariff reduction). to buy; and the problem of 'giantism" – South Africa

Mr Keys argues that South Africa is anyway not a high tariff country. He says tariffs are generally low, with high peaks in certain areas where formula duties, which rise automatically as the price of the import rises, apply. He says the revenue raised from tariffs on imports is about 6 per cent of their total value.

THE political reform process in

South Africa has galvanised

many organisations into a fun-

role, often with the view that

new goals necessarily require

new structures. But as one

senior banker put it: "You do

not need new horses in South

Africa. You need new lockeys."

The Johannesburg Stock

Exchange (JSE) has experi-

enced just such a change

recently with Mr Roy Ander-

sen taking over in May as pres-

ident of the JSE from Mr Tony

Norton, Much of Mr Norton's

five-year tenure was occupied

with systems and structures improving the general functioning of South Africa's capi-

tal markets. Mr Andersen has

already made clear that with

the structures in place, it is

now a question of ensuring

that these match the needs of

the emerging South Africa.

He is well aware that many

of South Africa's leading black

politicians see the JSE as little

more than a privileged, white

man's casino whose functions

are wholly unrelated to the

needs of the mass of South

Africans. To a large extent this

is a function of ignorance, but

Mr Andersen will not gamble

on a future government acting

on its ignorance. He has, as

befits a man of his military

background, launched a pre-

emptive strike, in the form of

instituting a wide-ranging investigation into what the

optimal structure of the JSE is

Philip Gawith

Corporate South Africa is holding up well

Hopes for a quick future

MOST South African businessmen believe business will flourish in the new South Africa because the operating environment cannot possibly be worse than that of the 80s. But, as Mr Meyer Kahn, chairman of South African Breweries, has commented, the quicker the future comes, the

He has good reason for saying so. South Africa's corporate sector is under considerable pressure from the effects of a three-year recession. Calculations from the Reserve Bank's quarterly bulletin reveal that operating profits of the corporate sector, as a percentage of the fixed capital stock of private businesses, declined from 12.5 per cent in 1985 and 8.9 per cent in 1991.

According to the Reserve

Bank, manufacturing output, which started to decline in 1990, decreased at an annualised rate of 4 per cent in the fourth quarter of 1991. Real value added by the manufacturing sector dropped by 2.5 per cent in 1991. Percentage utilisation of manufacturing capacity reached a new low of 80.4 per cent in the third quarter of 1991.

An indication of hardship on the ground is the 41 per cent increase in company and close corporation liquidations for the first quarter. Cumulative motor vehicle sales, a useful indicator of economic activity, were 11.4 per cent down for the first four months of 1992 compared to 1991.

Although conditions are difficult, corporate South Africa seems to be holding up reasonably well. A survey by the Financial Mail of 160 leading industrial and commercial companies which reported in the second half of 1991, showed overall growth in earnings per share of 7.3 per cent, compared to negative 0.4 per cent growth for the same period in 1990. This was achieved in spite of lower turnover growth – at 13.7 per cent, below inflation – and shrinking margins. Interest cover was an average 5.1 times, suggesting balance

times, suggesting balance sheets remained in fair shape.

Mr Charles Booth, research director at stockbrokers J D Anderson, says balance sheets are in better shape than at the bottom of the previous cycle when interest rates were higher and many companies suffered large foreign exchange losses. Companies learned

their lesson then and this time kept their gearing down.

A number of blue-chip companies, both fixed-investment consumer-oriented. reported a decline in earnings during the first quarter. Mr Booth believes, however, that recent results, notably respective increases in earnings of 10 and 15 per cent from South African Breweries and Barlow Rand, the country's two industrial heavyweights, suggest that an upturn has begun. The fact that the performances of these companies was not worse, in spite of the extremely difficult trading conditions, is also a measure of the market domination that some of the large companies are able to

exert within a small market.

If the upturn has begun, the question is whether it will replicate past upturns in which earnings growth of 20-30 per cent in the first year was normal. Mr Booth argues that the present upturn is likely to be more subdued on the grounds that there seems little prospect of a rise in commodity prices, particularly gold, which have in the past helped fuel economic growth in South Africa.

Philip Gawith



White man's casino: black view of the stock exchang

STOCK EXCHANGE

New leader for a new era

Mr Andersen says of the investigation: "It is an attempt to ensure the JSE controls its own destiny. We don't want things to be imposed on us." Certainly, if the JSE does want to convince the mass of South Africans that it has a wider usefulness, it has a long way to go. Aithough Mr Andersen is too polite to say so, he will be aware that in terms of affirmative action and black advancement, the broking community is at least 15 years, and much heartache, behind the accoun-

Mr Andersen says of the evestigation: "It is an attempt to ensure the JSE controls its win destiny. We don't want eitings to be imposed on us." effort, will be rich. One observer commented cynically: "He who gets the first black broker gets very rich."

Political change is not the only stimulus here. in its efforts to bring South Africa's capital markets more into line with international practice, the government will, during the present parliamentary session, alter the Stock Exchange Control Act, to permit, but not

require, negotiated commissions, dual capacity and corporate membership.

Aside from assessing the extent to which the JSE will go the "Big Bang" route - investment community opinion seems to favour negotiated commissions, but not dual capacity and corporate membership - the investigation will also assess how well the JSE is performing its role as a primary and secondary market. On the former count, the JSE can point to a record R14.4bn raised during its last financial year. Liquidity, however, remains a problem. Market liquidity in the 1992 financial year was 4.3 per cent derably lower than most son for this is that institutions which dominate the market tend to hold on to lines of quality stock which are not readily evallable, because their options are limited by exchange con-

The silver lining to exchange control and poor liquidity is to be found in share prices which are inflated by the heavy weight of institutional funds with few alternative outlets. Gold and mining stocks have underperformed, in line with weak commodity prices, but the industrial index has scaled record heights. It rose above 4.600 points in late May, 12 per cent up since January following a 40 per cent rise in 1991.

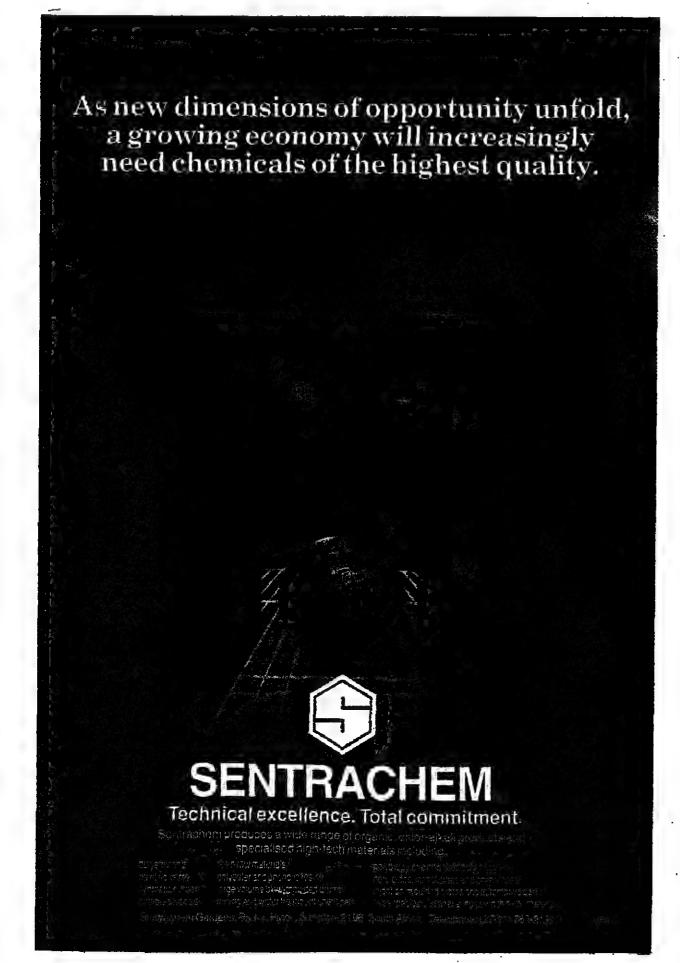
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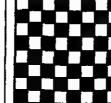
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FINANCIAL TIMES

SOUTH AFRICA 7

YEARS of international isolation have left a deep scar on the psyche of white South Africa, reflected in a desperate desire to be fully re-integrated into the community of

ations.

The international travels of President FW de Klerk and the national cricket team's reacceptance into world cricket have given satisfaction. The acid test, however, lies at home. South Africans need to see three things to let them know all is well again: foreign tourists, foreign sportsmen and foreign investors. A plethora of national carriers at Jan Smuts airport and visits later this year from the All Blacks and the Wallabies offer reasonable comfort on the first two counts. Of foreign money, however, there is little sign.

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The reasons for this are not hard to find nor are they particularly ominous. The issue, however, is not one of economic need; South Africa is not so much short of money as it is of investment opportunities that inspire confidence. The problem, rather, is psychological: foreign invest-ment is sought as the imprimatur that the outside world believes South Africa has a reasonable future. Without it, South Africans are prone to believe that clear-thinking outsiders have seen the future, and they do not like what they see.

Since February 1990, there has been litthe flow of capital into the country. Indeed, there has been a net outflow of foreign money from the capital markets, albeit at a progressively slower rate in recent years. In 1991, net equity sales by foreigners amounted to RA.1bn, while net purchases Philip Gawith explores the potential for foreign investment

Hopes for psychological boost

In terms of direct investment, it is instructive to look separately at South Africa's four main trading partners: Germany, UK, Japan and US. The chances of seeing any large headline investments from either of the UK or Germany is very small for the simple reason that most large companies from these countries are already invested in South Africa. Mercedes-Benz, Volkswagen, BMW, Hoechst, Bayer, Siemens - they were all here before sanctions and they never left. Likewise with BP, Shell, GEC, Lonhro, RTZ, Unilever and others.

Most of these companies, naturally, are continuing to invest in their operations here, Mr Peter Bacon, the British commercial consul, comments: "Having stuck it out through all the political problems and the economic recession, they are determined to stay and rean the henefits."

The US and Japan offer most scope for new entrants to the country. Although the six main Japanese trading houses have offices here, and companies such as Nissan, Toyota and Panasonic are present, albeit in a local guise. Japanese companies were banned from investing in South Africa from 1968 until recently, and hence different; many companies were here, but about two-thirds left during the sanctions period. Mr Don Steinberg, counsellor for economic and commercial affairs at the US Embassy, notes that in 1964/5 there were about 360 US companies in South Africa, with a total investment of about \$2.7bn. This has now dropped to 110 companies with investments worth about \$900m.

Mr Steinberg reports a "dramatic increase in interest in South Africa. My visitors' list looks like a list of the Fortune 500. This is too important a market not to find out what is going on". Indeed, South Africa remains by far the largest site of US investment in sub-Seharan Africa, being home to about half of all US non-oil invest-

Mr Steinberg says that US investors are not, as many suppose, taking a "wait-and-see" attitude. He says that there are four to five companies on the verge of announcing "major new deals" in South Africa. They are merely waiting for some trigger political event, such as an interim government or an ANC welcome to foreign investors, before going ahead. The names most often mentioned in the Press are Pepsi,

US investors have shown an interest: ■ Black consumer market - cosmetics. appliances, food franchising. Electrification projects are expected to open up vast consumer markets, as is the rising income levels of employed blacks;

South Africa as an export platform into the region, which was previously serviced by other subsidiaries: ■ Involvement of US contractors in

regional projects where South Africa is likely to be the importer of the final good or supplier of capital and expertise; ■ Socio-economic spending in South Africa, which should have spin-offs in areas such as health and education equipment: and

Investment by existing companies. Although the US is the most likely source of a "headline" investment in South Africa, other countries are certainly not standing still. Some of the existing German companies are spending heavily, with Mercedes-Benz and BMW engaged with capital expenditure programmes of R500m and R300m respectively. There has also been a string of high profile visitors from Germany including the minister of economic affairs, the agricultural, eco-

nomic and transport committees of the There remains a high degree of political Bundestag, various deputy ministers and

numerous individual politicians. Likewise, Mr Bacon reports a fourfold to fivefold increase in the number of business visitors and market information inquiries compared to two years ago. Last year also saw about 10 large, officially-funded British trade missions to South Africa. Mr Bacon estimates that about 35 per cent, or £2bn, of foreign investment in South Africa is British. He notes that in terms of profits and dividends, South Africa is the UK's seventh largest foreign earner.

South Africans dream optimistically about being swamped by waves of Japanese investment. The truth is likely to be more mundane. Mr Shuji Okita, president of the newly-formed Japanese Chamber of Commerce and Industries in South Africa, says that although Japanese investors believe South Africa has a lot of potential, they are not in a hurry and it will take time for them to develop their investments. He believes they are more likely, in the first instance, to seek joint ventures with well-established local companies than to invest directly.

Mr Bacon endorses this view suggesting the logical order for development is that companies are first likely to appoint distributors for their products. If this goes well they will consider manufacturing under licence, or some sort of joint venture, before taking the route of setting up their own operation.

From the foreign investor's perspective, there is clearly ample reason for caution.

uncertainty and the economic policies of a future government are also unclear. Add to this a familiar list of sins - high inflation, high tax, low labour productivity and the risk of a depreciating currency - and one has a fairly powerful list of disincentives. South Africa also has many powerful and well-established companies which are likely to give any foreign competitor a torrid time. Finally, South African companies have not exactly been falling over themselves to invest in new capacity. There are no grounds for expecting foreigners to be any different.

The flip-side is obvious: the market has enormous potential. It promises also to be very profitable. Mr Steinberg says that in 1991 the US investment of \$900m earned profits of \$126m. There are not many countries offering that sort of return.

From South Africa's point of view, foreign investment will be a bonus rather than a necessity. The main benefits are likely to flow in terms of enhancing competition and allowing technology transfer, rather than in terms of sheer volume of capital flows. Even here, the flows would not have to be particularly large to make an important difference.

For the time being, though, investment trends are being obscured by the underlying growth environment. With South Africa likely in 1992 to record its third successive year of negative growth, investors can hardly be blamed for holding off until there are some signs of growth returning to the economy.

THE South African financial services sector is in healthier shape than it was a year ago, and the man most responsible for this is Mr Piet Badenhorst, the formidable chief executive

of Amalgamated Banks of

South Africa (Absa). Driven by a healthy ego and massive determination, he is a feared and respected figure in the banking community. Last year, he was the driving force behind the complicated merger which brought the United Building Society (UBS), Volkskas, Allied and part of the Sage group together to form Abaa. This year he took the process a stage further by swalkowing up Bankorp, the weekest of the big five banks in South Africa, in the process making Absa by far the largest bank in the country in terms of assets (the Standard Bank group remains largest by market capitalisa-

Absa have a lot of directing to do, and not all of it will be hell on wheels", in Mr Badenhorst's own graphic phrase. Apart from having to effect a very high number of retrenchments, Absa also have to come to terms with the rotten apples:

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UPCREATION

Complicated merger streamlines financial services sector

New market beckons for banks

which constitute part of Bankorp's inheritance. As one senior hanker notes: "The last hite of the cherry may not be so sweet as the first."

While Absa, for some time yet, will remain preoccupied with putting its own house in order, the impacts of the shake-up in the sector promise to be far reaching. Mr Badenhorst believes the formation of Absa will have two main effects: "maverick marketing", the product of too many institutions competing for the same business, and epitomised by ridiculous rates of interest being paid and credit being offered without proper screening", will cease with four institutions now under the same umbrella. Second, with less competition for employees, terms of employment will become more realistic as, in Mr Bedenhorst's words, the "artificial scarcity of skills" disappeers, "The employment mar-

ket is shifting to the employer," he says. The significance of the Absa merger is that the operational

savings are large enough to give the group a fundamental advantage in terms of providing a low-cost banking service. South Africa has a very sophisticated financial services sector, but it is very much oriented towards the needs of the white, essentially First World, community. The challenge of the future is to address the needs of the developing market - largely black, and Third World in nature.

Mr Louis Shill, chairman of the Sage group and also chairman of the Life Offices Association (LOA), believes that the challenge facing all providers of financial services in South Africa is to "get down our unit costs to provide mass market products". The challenge to be overcome is that it is very difficult to be profitable with below-average sized products. whether they be bank accounts or life policies. Mr Shill believes that

addressing the needs of the

new market will require new structures, "We can't take our company that is aimed at the very upper end of the market and adapt it to a completely different market. There's a world of difference between Harrods and Pick 'n Pay (a South African supermarket), though they both supply food." New products will also be required and intensive education of staff and clients. Mr Shill notes, for example, that at the lower end of the market, life policies are primarily seen as savings devices, and it is not always appreciated that the

money is not available on call. At the moment, addressing the needs of the black market tends to take the form of the large groups setting up satelty's Charter Life and Southern's African Life, in the insurance field, and First National Bank's Future Bank initiative. Mr Badenhorst, however, argues that the process must go one stage further. He says there is a perception and a need in the black community that they need their own institutions. He envisages these developing, probably with the assistance of existing banks, initially at the lower end of the housing finance spectrum.

Although the jockeying for position in the developing market is driven by a keen sense of where new business is going to come from, it goes further than this, Conrad Strauss, chairman of the Standard Bank group, comments: "The conflict between poverty and democracy is South Africa's greatest dilemma. If we want to survive in a democratic society we First World institutions must get involved." He notes that the commercial banks play



Volkskas, Pretoria: part of the giant Abea group of banks

burden, he suggests, which

will have to be carried more by parastatal hodies.

Other than addressing the developing market, the main strategic challenge facing the local banking industry is their re-integration into the world community. On the one hand, this involves setting up offices abroad. Local banks are anxious to "follow the flag" and set up offices abroad so they can provide services, primarily trade finance and foreign exchange advice.

On the other hand, banks are

facing the prospect of foreign competition on the home front. The areas where this is most likely to come is in the "blue-chip" corporate market and project finance. Foreign banks can set up representative offices, unrestrained by local capital requirements, and offer off-shore credit lines at lower rates than local banks. Their experience in project finance will probably also allow them to obtain a share of the business if significant capital projects such as the Columbus stainless steel venture get the go-ahead. Foreign banks will not attempt to compete with high-street banks and local merchant banks are also

considered to have a strong

hold on mergers and acquisitions business.

The main day-to-day challenge for the banks is maintaining profitability in an inflationary environment. Although the impact of a protracted recession is evident in the sharply higher provisions for bad debts at the large banks, these have been more than offset by the comfortable interest margins of about 4 per cent that are being enjoyed. Recent results from the Standard Bank group, First National Bank and Nedcor saw earnings per share rise by 20 per cent in the case of the first two and 13 per cent in the case of Nedcor. Although all the banks are anxious to put assets on their books, demand for credit is low and banks themselves are lend

ing vary selectively. South Africa's main banks are all adequately capitalised, though it is difficult to maintain this position through retentions alone given the high inflation rate. This explains Standard's offering of a scrip dividend option and the recent rights offer by First National Bank, taking advantage of a favourable market rating.

Philip Gawith

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more of a role in the urban areas where their activities are centred. Addressing the financial and developmental needs of the rural communities is a

Altrica ix irrequently a harsh and unforgiving continent which forces people to opt for short-term survival. often at the expense of long-term sustainability. Yet, as business leaders, it remains our task to meet the developmental aspirations of millions of people within the environmental constraints imposed upon us; We have to accept this responsibility, While circumstances may want to force us along a different path, our commitment to a healthy and productive environment must remain unquestionable. Sustained development is just not possible without the protection and wise management of our resource buse Dr. lan McRae

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FINANCIAL TIMES

late "self-sustaining growth

and coherent regional develop-

ment". The programme

involved a range of extremely

Incrative incentives to attract

industry to remote regions, or

to areas on the edge of existing

metropolises - but always in or next to a homeland. The

incentives included transport

rebates, subsidised power,

housing loans, provision of

infrastructure, loans for capital requirements, interest rate

subsidies, and a cash incentive

in some cases equal to 80 per

The Development Bank

study found that the number of

jobs created was "relatively insignificant", that 74 per cent of firms which benefited from

the incentives were unprofits

subject to widesuread abuse.

and that the system was

The Urban Foundation, in a

separate report, concluded that

it cost three to four 3-4 times as

much to create one job under

the programme as in the cities. Last year, government reacted to these criticisms by

scaling down the programme,

and introducing much more

modest market-related incen-

tives. But the cost of the failed

policy will remain a drain on

cent of the wage hill.

"IN THE 1970s, it was a fantastic offer to establish here," says Mr Hermann Dedekind, manager of Springbok Clothing, one of the ten-ants of the Babelegi industrial estate in the nominally independent black homeland of

Bophuthatswana. "But now you really wonder if it's worth it to come here. If it hadn't been for the huge incentives of the 1970s, we wouldn't have come," he concludes, passing judgment on the policy of industrial decentralisation which was a cornerstone of apartheid, and one of its most costly legacies.

For the aim of apartheid euphemistically known as to remove all blacks from South Africa to designated black "homelands" where they would pursue their own separate tribal nationhood. But apartheid's planners knew that blacks would not remain segre-gated in the homelands without jobs; so they spent billions of rands to persuade white businesses to set up, either in the homelands or on their borders, to help develop them into viable economic units. The idea was to give the homelands an economic as well as political rationale for existence

Now the sinister political motive which spurred indus-trial decentralisation has been abandoned, but the problem of developing remote areas which are home to half the black pop-

"WE ALL, whites and blacks, think we're entitled to Swedish social security, but with Polish GDP. It won't work like that," says Mr John Kane-Berman, director of the South African Institute of Race Relations. highlighting the most daunting problem of the post-apartheid era: how to meet the enormous economic expectations raised

South Africa's under-educated population lacks the skills needed for economic revolution along Far Eastern lines. And over the next generation, the sheer weight of numbers will depress efforts at ecoPatti Waldmeir looks at regional development

Plans to redraw map

ulation remains as acute as ever - perhaps more so, as the African National Congress (ANC) and the government are committed to helping those most disadvantaged under

"Forty per cent of our people reside in overcrowded and underdeveloped rural slums," says a recent ANC document on regional policy. "They will, along with all their compatriots, be important voices in the land...Their demand for roads, electricity, water, rural extension services, schooling, clinics, cinemas, swimming pools and running tracks will

strong regional bias to the constitution - Pretoria wants a federal constitution, while the ANC favours a unitary state with significant regional autonomy - the issue of regional development will remain a vexed one. The government has already proposed redrawing the map of South Africa to include nine develop ment regions, rather than the present four provinces. The ANC largely agrees, though it proposes a tenth region.

Uncontrolled urbanisation

And as both parties favour a

could well frighten a new government into making decentralised development a priority. For South African cities are already struggling - and in most cases failing - to provide accommodation and jobs for millions of immigrants from the rural areas. By 2010, the Urban Foundation, a business-funded think tank, believes black urbanisation will reach 68 per cent, adding 14m to the urban total. Any new government may well be tempted to try to stem this flow, which would overwhelm urhan infrastructure, by investing in development away

Indeed, in a recent document the ANC says its aim is to promote "a more balanced pattern of industrialisation capable of overcoming the current acute over-concentration of economic activity in certain urban

from the main urban centres.

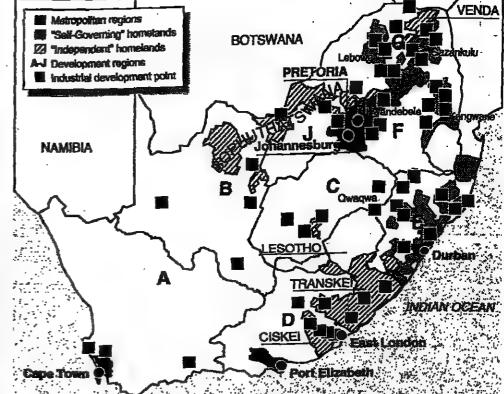
But as the National party can tell them, this is dangerous ground. According to a govern-ment study published by the Development Bank of Southern Africa in 1990, the so-called Regional Industrial Development Programme was costly, inefficient, and failed to stimu-

the budget for years to come: R764m is budgeted this year for continuing payments under the old scheme (which will decline over time but remain high for years to come); and the new scheme is budgeted to cost up to R500m a year. The risk is that the ANC, if it

controlled the government. might also be tempted to adopt an interventionist industrial strategy which could prove equally unsuccessful. For the Drhan Foundation's conclusion to that the industrial decentralisation scheme did not fail simply because of its dubious political motivation, but because such a strategy is fundamentally flawed.

The international evidence aggests that the best policies dealing with such problems are to re-organise the way in which the cities are run rather than attempt to stop their growth," the Foundation suggests. It advocates a regional policy based on exploiting the comparative advantages of regions in all economic sectors - not just industry, but tourism, agriculture and especially services - coupled with direct targeting of assistance to the

So while negotiations will eventually solve the political problem of the homelands most will be re-incorporated, though Bophuthatswana may seek autonomy in a federal South Africa - the problem of regional disparities in develop-



ment will not go away. If regional boundaries were redrawn according to the ANC's plans, the new Border region, taking in the homelands of Transkei and Ciskei, would

It notes that overall spending

on education and health

(though not on pensions) is

aiready high in relation to

GDP: indeed, education spend-

ing, as a share of the budget and of GDP, substantially

exceeded not only that of mid-

dle-income countries, but also

Abolishing the senseless duplications of apartheid

would generate some savings:

the new South Africa will not

need 15 racially-based depart-

ments of finance, 15 education

departments and 14 health

ministries, complete with Mer-

cedes-driving ministers in each

one. But the cost of reincorpor-

ation is likely to exceed any

savings: to raise per capita

socio-economic spending on

homeland blacks to the level

which prevails in the Republic

would mean a 38 per cent over-

industrial nations.

EDUCATION INDICATORS IN 1890'

18.6

population but generate only 19 per cent of GDP; and the Northern Transvaal region, with 11.5 per cent of the population, would contribute only 3

Chilowes

0.9 23.3

tended to increase bureaucracy

rather than reduce it, there

seems little chance that

bloated homeland civil services

or central government will be

The IMF report concludes:

The scope for further com-

pressing non-social spending

(eg defence) ... is limited and

therefore implies that social

expenditures will need to be

re-ordered if the budget is to

attend to the needs of the least

privileged groups of society

without significant resort to

deficit financing or to higher taxes." What this means in

practice, according to minister

of (black) education and train-

ing, Sam de Beer, is that if.

South Africa continues to

spend 6 per cent of GDP on

education (assuming 3 per cent

overall economic growth and a

132 pupil/teacher ratio), gov-

streamlined

SALES.

ner cent of GDP. Any new government must somehow improve the appalling living standards in these areas, or risk a mass population influx to the cities.

The inevitable conclusion is

the one drawn by the late Mr

Simon Brand, formerly Devel-

opment Bank chairman: "We

don't have the resources for the kind of welfare state we

have been running for whites."

Substantially increasing

taxes to fund greater social

spending on blacks would be

counter-productive, the IMF

white community appears to

be relatively high even by

industrial country standards.

This would argue against rais-

and running the risk of height

The IMF concludes: "Redis-

tribution policies will need to

be firmly supported by growth-

orientated policies if the social

spending gap is to be affectively bridged."

For without economic

growth, very little progress can

be made toward a more eco-

Yet sustaining growth at the

3.5 per cent required for what

increase in living standards" -

during a period of great politi-

cal and social turnoil - could

well prove a tall order.* Eco-

nomic Policies for a New South

Patti Waldmelr

nomically just society.

ening disincentive effects."

ing tax rates in South Africa

by the prospect of black rule. For any new government will immediately face one grim truth: that South Africa simply does not have the resources to raise black living standards overnight to white levels, and there is no explosion of economic growth on the horizon to meet the country's huge

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Tough social problems loom

Daunting burden of development

South Africa's 1980 population of 29.1m will have nearly doubled to 59.7m, according to the Urban Foundation, a business-

funded policy institute. It is far from clear that the post-apartheid economy will be up to the task of housing, educating and employing nearly 60m people. Black South Africans may well find that life remains a struggie.

The first post-apartheid government will inherit a country where, in the words of the authoritative Second Carnegie Inquiry into Poverty and Development in Southern Africa, published in 1989, "pov-erty is deep and widespread and ... the degree of inequality is as great as in any other country in the world." For a nation so advanced - the World Bank classifies it as an upper middle-income developing country - the extent of poverty is striking. The charity Operation Hun-

ger feeds 1.8m people daily, victims of the three-year recession and this year's catastrophic drought. In 1969, 40 per cent of the population (excluding the nominally independent homelands where poverty is rife) is estimated to have lived below the so-called "minimum living level" or poverty line. A recent IMF report* notes that in terms of social indicators such as life expectancy and infant mortal-"black South Africa has done at best only moderately better than its neighbours despite its proximity to Africa's most dynamic econ-

omy".
The gap between white and black incomes further emphasises black deprivation: according to the Development Bank of Southern Africa, though black incomes have risen more than white incomes in recent years, the white share of total personal income was 54 per cent in 1966 (whites are 13 per

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SELECTED SOCIAL INDICATORS Asian 64.8 85.5 81.5 58.5 58.6 Literacy (rates of adult literacy) 74.0 infant hs per 134.3 1,000 live births 59.6 36.4 133.5

cent of the population) while iding have narrowed substantially in recent years, and the government has devoted an

blacks representing nearly 80 per cent of the population had a 36 per cent share. Apertheid has ensured that state spending on social services is similarly skewed. According to the IMF, government spent R4,087 per capita educating whites in 1990, and only R907 on blacks, R2,406 for coloureds and R3,055 for Asiana, Pensions, which are a overall level of social spending all increase. And given that erament will be able to finance principal source of income for dramatically beyond the capacthe poorest South Africans, are ity of the budget." also unequal: whites get a R345 monthly payment, blacks R298. Health spending is also dis-torted. And while whites are

ail at least decently housed -South African cities boast some of the world's most luxurious suburbs on earth - over more than 7m non-whites live in informal urban dwellings such as shacks.

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Racial disparities in social

elsewhere in Africa have education by 2000.

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extra R3bn of extra-budgetary

funds for special education and

housing projects. But the cost

of introducing per capita parity

between races would be

extremely high. The IMF

report states: "Equalising

white level would result in an

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SOUTH AFRICA 9

ASKED whether he thought he alternative but to act in this would survive the political transition process, Mr Kraai van Niekerk, the minister of agriculture, answered: "No. Agriculture is the most dispensable portfolio." in any event he added, he would take the first opportunity to return to his farm in the northern

Cape.
The first comment displays notitical acumen. The second. many would say, is almost perverse. Following a decade of inclement conditions and deteriorating finances, the agricultural sector has now been hit by possibly the worst drought this century. Many farmers, given the choice, would happily swap the notional benefits of their lifestyle for the security of citylife. Certainly, there is no stream on to the land Last' year the Land Bank, the parastatal lending organisation repossessed 326 farms and could only resell 70 of them: To minimise the economic

and social impact of the drought, the government last mouth amounced a RS.8bn rescue package, billed as the "most significant rescue hid in the history of South African agriculture". There was little

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THE RESERVE

way. Although comprising only 4.1 per cent of gross domestic product (GDP), the commercial agriculture sector provides employment for about 1.2m farm workers, or 13 per cent of the economically-active labour force, who in turn support about 5m dependants.

Given that South Africa aiready faces severe unemployment, and urbanisation on a scale-which it is manifestly failing to handle, the arguments for trying to alleviate the crisis in the agricultural sector are clearly powerful. While the measures taken effectively a one-off subsidy of R375 per hectare for all crop farmers operating in the 33 disaster drought areas - will go a long way towards minimising the social impact of the drought, the macro-economic implications are inescapable.

The South African Agricultural Union says provisional crop estimates indicate that only 22.9 per cent of the normal volume of agricultural production will be achieved in the summer rainfall areas. This varies from 45 per cent in the eastern region to 19 per cent, 18 per cent and 10 per cent in the northern, central and westAgriculture has been hit by possibly the worst drought this century

Crisis year for farmers

ern parts respectively Whereas in January economists were predicting real GDP growth of 2.5 per cent, the likelihood is that South Africa will have its third successive year of negative growth.

The impact on the balance of payments will also be significant. Traditionally South Africa is a net exporter of agricultural products to the tune of between R1.1hn and R3.7bn a year during the period 1985-90. This year, though, the country will have to import more than 5m tonnes of maine and probably im tonnes of wheat. The import bill for maise alone is likely to be R3bn.

The explanation for the agricultural sector's difficulties goes deeper than sheer malevolence on the part of the gods. Indeed, Mr Van Niekerk has been brave enough to admit that "mistakes" by government contributed to the present maiaise. The background is that during the mid-1980s, when

| DEMAND TO LOCAL | | | | | | | | |
|-----------------|-----------------------|---------|---|----------|--|--|--|--|
| Crep | Comend (900 tones) | 1890/91 | Estimated production 1991/82 (000 teams) | % sheige | | | | |
| Malze: white | 3,600 | 3.810 | 907 | -76.2 | | | | |
| yellow | 3,200 | 4,016 | 7,185 | -70.2 | | | | |
| Grainsorghum | 240 | 240 | 94 | -60.B | | | | |
| Sunflower seed | 590 | 589 | 117 | -80.1 | | | | |
| Groundnuts | 86 | 78 | 85 | +9.0 | | | | |
| Sovehearis | 126 | 178 | 71 | -421 | | | | |

there was a succession of poor crops, the state provided a guarantee to farmer co-operatives to enable them to provide credit to farmers who would otherwise have found it difficult to continue. A total of R2.4bn was involved in this guarantee. Therefore, had the state simply walked away from farmers in the present drought, they were already committed to the tune of R2.4bn.

over four years, effectively allows the state to buy out of its gnarantee scheme. The state's assistance to the farmers has not been without controversy. Some argue: why only agriculture? Why not, for example, ailing marginal gold mines? Others argue that, within the agricultural context, the state is preventing marginal farmers from being weeded out while hampering better farmers through con-

Mr Van Niekerk has a twofold answer for his critics. First priority, he says, is to ensure food self-sufficiency. "The government's aim is to supply good quality food at a reasonable price. But in the end the availability of food can only be ensured by the profitability of production for the farmer and not the consumer price, because if there's no food available, then the price is irrele-

The second part of his reply is that the drought relief scheme, by removing state guarantees, "guides agriculture back to free market principles with regard to dealing with agricultural debt". Although the trend in recent years has been towards making farmers' decisions more market-driven, the government has clearly adopted a very timid approach to reform in this area. Asked to what extent government has sought to actually encourage

replies: "If government is too prescriptive you run the risk of failure. It comes back to you. The farmers must decide. I'm not willing to decide."

There have, however, been some minor successes with the privatisation of meat inspection, seed inspection, quality inspection of export agricultural products, the deregulation of dairy regulations, the freer movement of meat and the abolition of wine quotas.

Mr Van Niekerk accepts that the marketing boards, which still wield considerable regulatory and price-setting powers in South African agriculture, especially in the key areas of maize, wheat, milk and meat, should alter their functions. He is critical of the fact that they not only formulate policy, but act as agent, too. He believes they should change function and become purely advisory bodies, with the actual marketing being left to the farmers, collectively or individually as they see fit. A successful precedent along these lines already exists in the deciduous fruit

Deciduous fruit, together with citrus, is one of the few bright spots on the agricultural

this process, Mr Van Niekerk scene at the moment. One rea son for this is that being situated in the winter rainfall areas of the western Cape and eastern Transvaal, these industries have escaped the drought. They also export large portions of their crop and have profited considerably from the end of the tanctions era.

> Although the drought has dominated the policy agenda for the past six months, agriculture has not been left behind in the dash for the new South Africa. Moves are under way to rationalise the existing 14 agriculture departments into one, and increasing attention is being given to the question of how to assist black subsistence farmers to progress to the point where they become viable commercial farmers.

If the government really wanted to be useful, though, it would address the question of profitability. Real farming profits fell at an average 5.5 per cent per annum over the period 1980-1991. Unless that trend can be arrested, one must assume that future generations will prefer to import their food and play golf on the land metead.

Philip Gawith

I do not believe there are many more impressive sights than a city man's first glimpse of a live, maned lion loose on a plain in a strange country. Robert Ruark

FOLLOWING a recent visit to Sabi Sabi, one of the huxury game lodges in the Rastern Transvaal, I can unequivocally endorse the comments of the famous American hunter and novelist. The spectacle of two lions rouring at each other, literally yards away from our open Jeep, was one of such primal power and immediacy as to defy adequate description.

Likewise, the sight of a leopard cleaning her two cubs in a sandy river bed and, later, the massive, tank-like menace of the white rhino. But it is not only the big animals which constitute the appeal of the bush. The sights, sounds and smells are so distinctive, and the locations so remote, as to allow for the sort of relaxation

Out of the cold into the sun

Philip Gawith experiences the call of the wild in a tourist's paradise

Robert Ruark would not have been familiar with the modern phrase "eco-tourism", but those who now make heavy play of the "eco" prefix are essentially making a simiher appeal about the call of the wild in an age when the qual-ity of city life is widely perceived as deteriorating. Already 80 per cent of visitors to South Africa come to see its

forms and flora. Mr Clem Sunter, South Africa's leading scenario guru, has predicted that conservation is the area where the smart money is heading and he la enthusiastically supported hy people such as Mr Dave Varty who is associated with the Londologi and Phinds ecotourism developments. Mr

Varty comments: "We see ecotourism as being the next major growth industry in South Africa." The reasoning is simple: wildlife is a finite resource, for which there is an increasing tourism demand.

It is also an area, of course, in which South Africa has a competitive advantage. Only a handful of other countries in Africa can offer a similar product, and South Africans believe they offer a more sophisticated wildlife product than East Africa and a better balanced destination overall. In support of his claim, Mr Varty cites the high occupancy rates achieved by places such as Sabi Sabi, Londolozi and Mala Mala through the sanctions period. Although eco-tourism is seen

as probably South Africa's main marketing feature, enthusiasm in the tourism industry is more widely based. Mr Pleter van Hoven, chairman of the South African Tourism Board (Satour), notes: "We've come out of the cold era into the sun. For many years we had to deal with South Africa's moral unacceptability as a tourism destination. Now all this has changed. Effectively the country can market itself on equal

South Africa markets itself, not unreasonably, as "a world in one country". From game ensberg mountains in Natal and fine beaches along the coast, there is a lot of variety

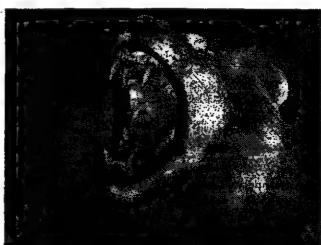
terms with other competing

destinations."

to offer the tourist. Aside from van Hoven believes the tourism industry has a good future merely in catch-up terms. He notes that the industry at present only constitutes about 0.7 per cent of gross domestic product, compared to a world

attracted about 1m visitors, making it the fourth most popular destination in Africa behind Tunisia, Morocco and Algeria, all short-haul destinations. Mr Org Marais, minister of tourism, talks in terms of South Africa attracting 3m foreign visitors by 2000.

Mr Van Hoven says any postapartheid benefit in 1991 was obscured by the detrimental



Roaring trade: the found and flore attract 80 per cent of visitors

impact of the Gulf War. He foreign visitors for 1982. says, however, that for the first quarter of 1992 quite a few European markets showed

growth of 45-47 per cent com-pared to 1990 and he forecasts

overall growth of 30 per cent in

The government has recently shown a new-found enthusiasm for the economic potential of tourism. A White Paper in

May outlined a policy for

assisting the industry, includ-

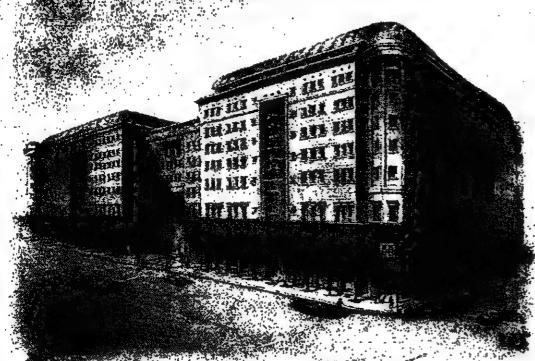
ing financial assistance for new tourist accommodation projects and a commitment to deregulate the industry to assist the private sector.

A recent liberalisation of international aviation policy should also make South Africa a considerably cheaper destination to fly to. Last year saw 16 international airlines start nev scheduled flights to South

There is not yet much indication of additional investment from the private sector, because there is considerable spare capacity following a few lean years in the hotel indus-try. That said, industry consensus is that up to five foreign hotel groups are likely soon to announce Investments.

In a category of its own is the R730m Lost City project being developed at Sun City by Mr Sol Kerzner. For the fainthearted worrying about whether the country has a future, there could be no greater gesture of faith.

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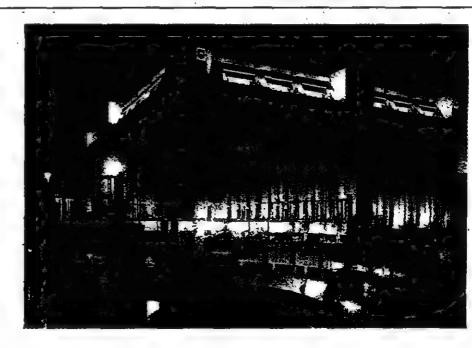
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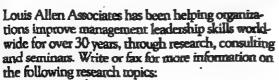
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Standish O'Grady, Senior Periner, Joha

What are the most importan themes in South Africa today? Nelson Mandela: The most important development in the country is the Convention for a Democratic South Africa (Codesa) ... Problems have arisen serious enough to destabilise negotiations. There is the question of the violence which has been raging since 1984 in the course of which more than 13,000 innocent people have been killed. We have believed throughout that the government had the capacity to put an end to the violence...but our view has been that for one reason or other the government is reluctant to use its

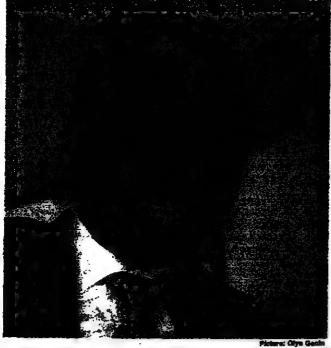
That was disturbing enough but it is the involvement of Mr [FW] de Klerk, the head of government, that has disturbed us most ... The total pattern (of the violence) is trying to destabilise the ANC ... and it seems clear to us that the idea is to prevent a democratic govern-ment dominated by the ANC.

No doubt De Klerk does want fundamental democratic change, but what he does not want is to have a democratic government dominated by the ANC. In spite of the fact that he wants democratic changes, nevertheless he is clinging to the levers of power...which they have enjoyed for the last 44 years. These two issues threaten the whole negotiating

But we are determined that this process should succeed and that is why we are demanding the immediate installation of an interim government which will be representative of all national groups. One of the aims of the interim government would have to be to take over security and it is only then that we hope it will be possible for us to restrain the enemies which perpetrate this violence.

What is your concept of pour er-sharing after the interim period?

NM: We have come out with a very clear policy...we call for one person one vote. We call for a bill of rights ... we clary which will entrench the powers set out in the bill of rights. Even when a democratic government is installed. no minority group should be disadvantaged because the constitution is going to be drawn up by a body which has been established through free and fair elections. We go further to say that the amendment of the constitution should be done by



'De Klerk is clinging to levers of power'

Mr Nelson Mandela, president of the African National Congress (ANC), speaks of his concerns and outlines his vision of a new South Africa in an extensive interview with Richard Lambert, Michael Holman, Patti Waldmeir and Philip Gawith

a two-thirds majority. We also go further to say that the new parliament should be built on the principle of proportional representation so that every political party which gets above a certain percentage of votes will be represented ... I think we have done everything which would be expected in a democratic country.

What we are not prepared to do is to give power to a minority of less than 15 per cent of the population, as the whites are, give them the right to veto the decisions of a majority taken lawfully in perilament No country has ever done that and that is what De Klerk wants. That he cannot get. That we cannot accept. But we

are very concerned that if the first government should really receive the support of the population not only by virtue of the fact that the majority will have voted for it, but that it should be seen to represent everybody, we should inspire confidence among all the national groups in the country ... assuming the ANC gets an overall majority in the forthcoming election, it would be proper to build this national confidence to offer parties

Would you extend the question of proportional representa-tion beyond the national asseminto the executive NM: No . . . [but] of course we

which have lost, a seat in par-

are going to make sure that the executive is representative of the national groups in the country. When we say that we want a government of national unity, we mean it. National unity can only mean that the institutions of government ... should be representative of all groups. But that will be a decision which will be taken [by the government] not as a result of the constitution. What will you do about the

cred service? NM: The details of what will be done by a democratic government [will] depend on the conditions that exist at the time. It suffices to say that we do not intend to throw people into the streets simply because a democratic government has been installed. What we are determined to do is to democratise the civil service to ensure that it is representative of all groups. This will be done in a himiane manner.

We will also look at the fact that the civil service is too his and the country cannot carry such a service. These questions will be examined very carefully but in such a way as not to create any dislocation, any turmoil. What is important is not only to attain victory for democracy, it is to retain democracy, and that is not going to be very easy. We have to be absolutely careful as to how and in what manner we will bring about changes in the civil service.

Should there be a clouse in the constitution on affirmative

NM: We are suggesting only that we are concerned to put in the constitution that the economy of the country must be developed in such a way as to promote the welfare of all poprlation groups and leave the details to be worked out as we tackle specific problems.

Negotiations seem to be pro-ceeding very slowly...

NM: If one takes into account the background of our country the fact that over two years we have made such progrees is to me in itself a miracle... what we are not prepared for is to have experiments on democracy...in this country the simple fact has been and still is today that a party which polls the most votes is called upon to run the country. There is no reason why it should change simply because Africans or blacks are on the verge of having an effective say in any

Sports-mad South Africa has been welcomed back into the fold

Something to cheer about

African sport from years of isolation is replete with irony, not least that the sport which led the way was cricket. After all, if the start of South Africa's sporting isolation can be put down to a single event, it was the announcement in 1969, by the then South African prime minister, Mr BJ Vorster, that the England cricket team was not welcome in South Africa with the coloured cricketer Basil D'Oliviera (ironically, a South African exile). Cricket was also responsible

for the nadir of the isolation era – the infamous Gatting rebel tour in 1969 which caused widespread civil unrest. Again, ironically, it was this tour which galvanised cricket administrators into grappling with the impact of apartheid in sport, with such success that few could begrudge them their right to be the first sport re-ad-

The past year has seen events move at a glddy pace. South Africa has been re-admitted to the international Olympic movement, and will participate in the Barcelona Olympics, and the national cricket team has been to India, the West Indies and the World Cup in Australia. Later this year, Australia and New Zea-land will play rugby interna-tionals in South Africa.

Last time South Africa played rugby against New Zealand was in 1981 at Eden Park in Auckland, a completely sur-real affair highlighted by an anti-apartheid demonstrator repeatedly buzzing the ground in a light aircraft while flour-

ombing the players. From Eden Park in 1981 to Bridgetown, Barbados, in 1992, where South Africa played its first test against the West Indies, is a long way. In between was the era characterised by South Africa's isolation and the slogan "No normal sport in an abnormal society". As punitive measures go, sporting sanctions were enormously effective. South African sportsmen and women were deprived of the athlete's ultimate goal, the right to compete against the world's best.

reform must be doubtful. However, they have undeniably been enormously important in pressurising (white) establishnent sports administrators into getting their house in order. Men such as Mr Sam Ramsamy, now head of the National Olympic Committee of South Africa (Nocsa), who led the drive for sporting isolation, made the normalisation of sport contingent on a simple equation: international competition depended, first, upon the achievement of unity between different, normally racially-biased, administrative bodies in each sporting code; and, sec-ond, the implementation of development programmes within these codes for uplifting

tened the process of political

the disadvantaged sector. Although some sports have done better than others, the overall advance towards unity has been rapid. Mr Ramsamy comments: "Progress has been tremendous from the side of the establishment (white) bodies simply because they realise they can't get international competition without it."

After Barcelona, the accent will fall on development. A two-pronged strategy will be pursued, with the development of an elits, who can provide role models, being encouraged. as well as a "sport-for-all" policy which will eventually provide all children with access to sporting facilities.

Now, however, progress on the sporting front is being

mates: black and white athletes compete together in the new South Africa hampered by the slow progress of political negotiations. Thus the thorny question of national symbols, such as flags and anthems, remains unresolved. Commentators at the cricket World Cup were encouraged not to refer to the cricketers as the Springboks, and athletes at Barcelona will not perform under the national flag. Should they win a medal they will

> A further irony of the sports unification process has been the dominance of the ANC and its sporting allies. In spite of white South Africans being completely sports mad, the government has almost entirely abdicated from the sporting arena. The sport portfolio in cabinet is tagged on, almost as an afterthought, to the portolios of National Education and Environment. Although there would have been no re-admittance to world sport without the reform efforts of President FW de Klerk, all subsequent developments have been the fruits of efforts by non-establishment individuals. On the Olympic front, this was Mr Ramsamy. But the man who emerged as the absolutely crucial figure, particularly as regards cricket and rugby, was Mr Steve Tshwete of the ANC, previously a very senior figure in-

have to listen to Beethoven's

*Ode to Joy".

Nobody doubts that without Mr Tshwete's support, South

the armed wing of the ANC,

Africa's cricketers would not yet have left these shores. And the picture of a tearful Mr Tshwete hugging the South African captain, Kepler Wessals, after the historic World Cup victory over Australia did more for the ANC's support among whites than any number of political speeches could

Moments such as that lend truth to the dewy cliché about sport building bridges between people. The gap to be traversed, however, remains large. When South Africa came so close to achieving a hugely improbable victory over the West Indies, only to cramble on the last morning, white South Africa went into mourning. The Sowetan, the largest black daily paper, celebrated however, the "Magnificent West Indies victory".

Still, the time is now much closer when South Africans can watch their sport without worrying about politics. Already, patriotism has enjoyed an imexpected comeback. For many South Africans patriotism has always been a dirty word, full of unhealthy political resonances about being on the side of the oppressor. The World Cup, for the first time, allowed people to feel patriotic without being ashamed. It was a liberating and healthy experience, and it was not only whites who

This advertisament appears

Philip Gawith

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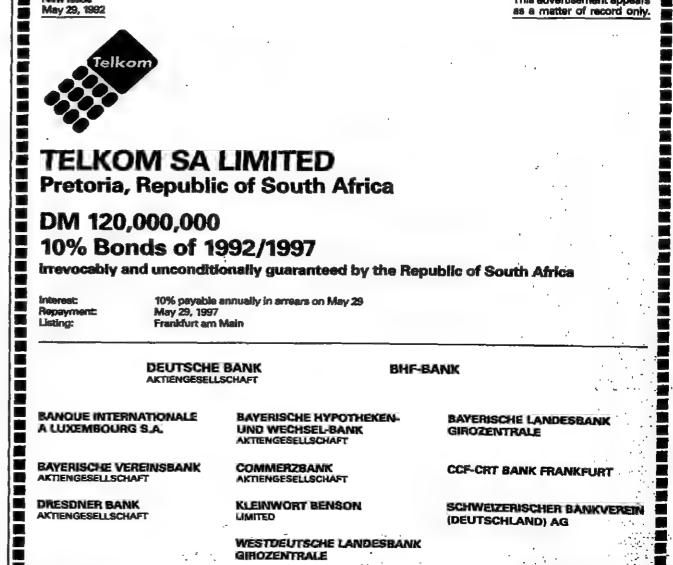
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Car manufacturers, in the struggle for advantage or survival, in one of the most harshly competitive activities, are using virtually every technology. This rectudes the development of materials, applied robotics and new energy applications. John Griffiths reports

Competition gets fiercer

THE world automotive their environmental impact industry of the 1990s is unique a broad array of actions, for example, vehicle weight saving in order to improve that econin the demands it places on the processes of initiatrial design development and production and the technologies which make them possible.

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This uniqueness stems not so much from the technological sophistication of the product— the latest Mercedes 590 is hi-The Street of the Street of th tech but hardly stands comparison with an Airbus - as its combination with the problems and complexities of manufacturing in large volumes.

Car plants this year will pro-duce pearly 40m vehicles. Each vehicle contains, on average. nearly 10,000 individual parts. in addition, the industry will tive car arm, is sufficiently mercial vehicles. It is the world's largest manufacturing activity, and its most multi-fac-

As part of the manufactor-ers struggle for advantage, or survival, in one of the most the industry subsumes virtually every technology. This includes the development of materials, applied robotics and new energy applications.

In the past few years, compe-tition has been added to other environmental and legislative sures. Cars and trucks and there are expected to be roads by the early 21st century have become an enormous

are bringing, change in the processes and technologies to what has been mainly a steel-based metal-bashing industry, In the area of valicle hodies,

for example, aluminium and plastic composites are chal-lenging traditional steels. Both are much lighter than steel Neither suffers from steel's Audi, Volkswagen's execu-

the motor industry is exploring

omy and alternative energy

Many of these will bring, or

sources and recycling...

efits to large committed its next V8 self-in toxic built in aluminium sing a saccirame concept in which unstressed aluminium panels are to be attached, possibly through

bonding rather than walding.
If such construction were to sion because of aluminium's high cost - there are implications right through the manufacturing supply line, heavily impacting foundries and the demand for traditional dies and stamping and pressing

The advent of plastic composites for body parts, simibrdy, is drawing in new processes and players. Large



and Du Pont are enxious not to gained from projects such as General Motors' Saturn with its 240,000 cars a year capacity, in which car bodies are made of thermoplastics hung on a

The past three or four years has seen a spurt in the manufacturing technology for such materials. The industry has learned how to make plastics stampable into body panels and is making rapid strides in reducing the lengthy cycle times needed to make injection-moulded components one of the material's biggest

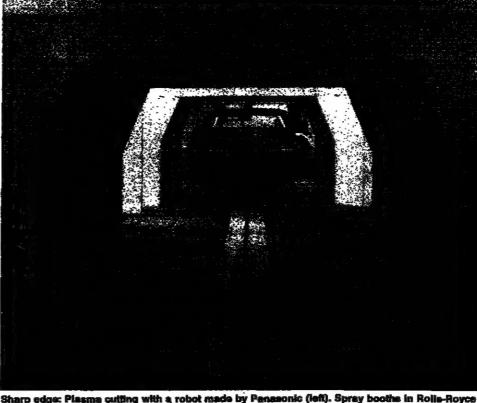
Such developments are stimulating those engaged in pro-cessing more traditional materials to fight back. Fritz Winter Eisengeiberie, the German foundries group and one of the world's biggest independent iron castings suppliers, has introduced a process for casting iron. It was devaloped by Professor Lennart Backerud chemical groups such as Dow and it is claimed that it

by 30 per cent and costs by 10 per cent, with no loss of strength.

Pressures are mounting not only to make vehicles lighter and cleaner but also the manufacturing processes. Nowhere has this been more apparent than in vehicle paint plants which use tens of millions of gallons annually.

The industry is switching to water-based paints rather than the aromatic solvent-based materials which have contributed to atmospheric pollution. The latest generations of car plants endeavour to capture, clean or even recycle their manufacturing emissions.

Opel's Russelsheim plant captures such emissions and turns them into energy for the become famous; shoals of goldfish swimming in pools of recycled water. Specific manufactechnology turing improvements such as these are being introduced within a



change, brought about mainly by heightened competition from the Japanese.

The Japanese industry can bring a model into production in three years or less, compared with a typical five years or longer for most Western producers. Even the Japanese have begun to conclude that this might be overkill and that four years is a more sensible

conclusion, the Japanese industry has acted to use the design and engineering abilities it has acquired to broaden its product spread and probe into an increasing number of

The US industry, first in the firing line of Japanese market share ambitions, has been enthusiastic in its adoption of simultaneous engineering techniques to help it fight back. General Motors, in particular, appears to be reaping sig-nificant benefit from a system

to make, or that additional investment will be needed in adapting production lines.

ple. All operating elements of the manufacturer are involved This has allowed the creation of master databases for all a simplianeously with a new car company's divisions and even outside suppliers to work off from first concept through to the first vehicle coming off the imultaneously, together with the computer-aided design, production line. That might appear to be selfmanufacturing and logistics

evidently the proper course systems which lie at the heart but it is not one that has been of the industry. followed by Western producers. As Europe braces for its own era of much-increased competi-Instead, the typical procedure has been to undergo the sequential process of a team simultaneous engineering contigning a vehicle, then forwarding the concept to the indeed, BMW has created perengineering division, where haps the largest single research engineering centre in compromises are made to the European industry in purmake driveline equipment fit. Subsequently, the finance suit of simultaneous engineerdivision usually puts pressure

on for cheaper components to Its Fiz centre in Munich, a be used in some areas, introdufuturistic maze of towers and multiple connecting walkways, cing more compromises. As the finale, the manufacturing divihouses nearly 6,000 engineers sion is then likely to point out none of whom has to walk that the vehicle is too difficult more than 150 metres to talk to a colleague. It allows a firstconcept designer easily to discuss with a production line

manufacturing practicalities of even an outline design idea. Such are the Piz's advantages, according to Dr Wolf-

gang Reitzle, head of research and development at BMW, that it is cutting two years from BMW's development cycles. The design of the building is based on the concept that, if physical distances between two designers or engineers are greater than 150 metres, the easy interchange of ideas or discussion of problems is dis-

It represents a recognition by BMW that competitiveness is as much a function of the proper organisation of human resources as of technology.

Similar thinking lies at the heart of the lean production concept which, started by Toyota several decades ago, is seen by virtually every large car maker as the only way of securing the long-term future.

Lean production, identified by a five-year study of the world car industry by a Massachusetts Institute of Technology team, involves using teams of multi-skilled workers at all levels of a company's organisation in concert with highly flexible, increasingly automated machines to produce lower volumes of products in

greater variety. The study concluded that with this process Western producers are hoping to close the production gap with Japan. For example, a US plant takes 25 hours to assemble a car compared with an average of 13 hours in Japan.

It is not clear what is meant by lean production. Only last month Mercedes-Benz, for the opened a new plant at Rastatt with the claim by Mr Werner Niefer, chief executive, that it was the most advanced carmaking facility in the world.

are lean and capable of cutting production costs by at least 25 and the near-abolition of traditional post-build rectification procedures. The lean procedures, he insists, are Mercedes'

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it's no wonder that major automotive component suppliers are already established in the Black Country.

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The Black Country Development Corporation's area, in particular, has immediate access to two motorway junctions on both the M5 and M6. offering onward connections with the M42. M40 and M54. And it's well served by hauliers.

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FROM next year a pioneering,

\$70m plant at Soest, near Düs-

seldorf in Germany, will start

supplying Audi, Volkswagen's

prestige cars division, with alu-

minium extrusions, castings

will be turned into skeleton-

like 'spaceframe' bodies for

Audi's next-generation V8

From then on, the world's

motor industry is likely to

start learning in earnest just

how serious a rival aluminium

is likely to be for traditional steels when it comes to the

production of car bodies in

anything other than token vol-

umes. Until now, aluminium

has been used as the integral

body structure, almost exclu-

sively for low volume and

mainly expensive specialist

cars or racing cars, typified by

Aston Martin or Honda's NSX.

Alternatively, it has been used

as body cladding, in the form

of unstressed panels, on

vehicles like the Land Rover.

will have the capacity to pro-

duce spaceframe components

for up to 100,000 cars a year,

with Audi as its first customer.

It is described by Mr Paul

O'Neill, chairman of Alumin-

ium Company of America which is building it, as "the

single most significant programme Alcoa has ever devel-

The Soest plant, however,

Plastics

makers'

feelings

INCREASING enthusiasm among vehicle makers for

eluminium as a solution to

their weight-saving and recycling problems was much in evidence at the

Society of Automotive

Engineers' annual con-

gress in Detroit two

months ago. It is a devel-

opment regarded with

mixed feelings, however, by the manufacturers and

processors of plastic com-

Should the enthusiasm

extend to cladding with

that they have begun mak-ing significant inroads into

the potentially very high volume market for vehicle

body panels. Less than two years ago,

the composites sector was given a big boost with the launch of General Motors'

\$4bu Saturn project in Ten-

nessee. Saturn saw the adoption, for the first time

ever on a 100,000-plus

annual volume car, of a body comprising a steel

spaceframe hung with recyclable thermoplastic panels. Yet Saturn is only

the latest of several

vehicles making extensive

use of such materials to be developed by GM.

If the Saturn plant and

General Motors' leisure

van facilities were work-ing to full capacity, the composites industry would currently be supplying the bodies for nearly 500,000 vehicles annually to GM

alone, if production of the

Corvette sports car was also included. The GM vans, sold under various

badges such as Chevrolet

Lumina and Pontiac

Transport, also use plastic body panels on a steel spa-

ceframe, with capacity available for 200,000 units

The vans' panels, however

are of thermosets, which can only be chopped up or burned after their useful

life ends whereas thermo-

plastics can be melted down and used to make

something else.

Nevertheless, both types have allowed GM – and in Europe, Renault with its plastic-bodied Espace "peo-

from the lower tooling costs involved in produc-ing moulds rather than the dies for stamping steel: the greater flexibility of body

styling which plastics allow, and the ability to mould in one piece a com-plex body part which oth-erwise would require the

welding together of four or five separate metal press-Their achilles' heel, however, is the longer cycle time inevitably needed to produce components and

mixed

A technology which is still developing

ALTHOUGH cast iron is one of the oldest engineering materials, it still plays a big role in vehicle engine manufacture. The majority of vehicles on the road today use cast iron cylinder blocks, and many of them use the material also for crankshafts. The only alternative material of significance, and the most widely used for cylinder heads as well as for transmission (gearbox and final drive) casings, is cast aluminium allov.

aluminium panels the spaceframes which would form the primary structure of an aluminium car, Dow, DuPont, GE and others among the big plastics pro-ducers could be disadvantaged. It is only recently

The basic technique of cast-

The traditional core material

complex components are increasingly based on the "lost material" process, which finds its origins in the "lost wax" process long used by dentists adopted by the aircraft gas turbine industry as the most accurate way of forming turbine blades. In this process the core material, whether conventional sand or some more advanced composite of sand and stabiliser, is inserted around an accurate blank reproduction of the component itself. The blank is made from a material which melts or vaporises at molten metal temperatures (polystyrene foam is most widely used) and is expelled from the mould having performed its task of ensuring

It follows that easting technology remains a key factor in the production of vehicle drivelines; it may also gain greater importance in other

ing is to form a mould by assembling several "cores" of some snitable material, and then to pour in the molten metal. When the metal has cooled, the cores are removed to leave the rough casting ready for machining and

is compacted sand, which has the twin virtues of resistance to the high temperatures involved, and of (relatively) easy removal afterwards. Its principal disadvantage is, of course, the inability to form cores of complex shape, or of great dimensional accuracy.

Modern casting methods for

to form dentures, and later

Another aspect of casting

now closely studied is the

Simple pouring has been com-

plemented in some cases by

instance by Toyota in the man-

ufacture of large cylinder

blocks, or by positive pressure,

widely employed by the French car manufacturers for the pro-duction of aluminium alloy cyl-

inder blocks and heads. Pres-

sure die-casting is an

expensive process, calling for massive investment in produc-

tion machinery, but it pro-

duces extremely accurate and

"clean" components which

need a minimum of fettling

and subsequent machining.

Even where such techniques

are not used, it has become

commonplace to study metal

flow into a mould by computer

simulation, using a combina-

tion of hydrodynamic and ther-mal transfer calculations, to

achieve the quickest filling and

the most satisfactory grain

Accuracy of production has

become an important factor in

all modern casting. The engine designer is under pressure to

save weight, and is greatly helped by being able to depend

on thin walled castings of suffi-

cient consistency. The smaller

the production variation from

the intended wall thicknes, the

thinner the walls can be made,

and the lighter the block becomes (with a useful comple-

mentary saving in material

flow in the final component.

vacuum assistance, used for

dimensional accuracy. means of filling the mould.

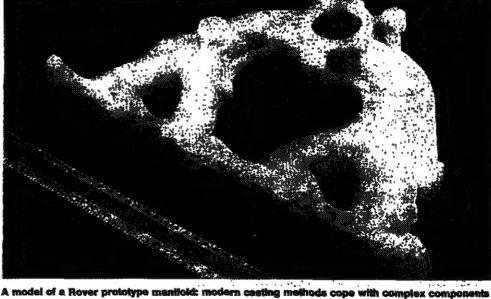
The two main driving forces in the development of casting technology today are the desire to automate production as far as practicable, and to achieve further improvements in the accuracy and consistency of the castings produced. The greatest attention has been evoted not to the actual materials used for casting, these having already been optimised over many decades (centuries, in the case of cast iron) but to the techniques of the process and the materials used for the

order of magnitude improvement achieved, mainly in the ISA, in the accuracy of iron casting during the 1950s enabled the material to remain competitive when for a time it seemed its position would be almost completely usurped by

Modern production techniques marry advanced core technology with accurate core placing, often now carried out by robot, and the "back to back" production of several components at a time, as practiced by PSA's main cylinder block foundry in France. Techniques and materials are selected on the basis of close financial scrutiny; nobody uses an expensive method where -cheaper one will suffice, and reinforced sand cores still give good results especially where component design has been carefully considered to ease casting problems. The fundamentally simple design of modern cylinder blocks, helped by the removal of the camshaft to the cylinder head, has been a blessing for the foundrymaster

Aluminium alloy castings may also soon find a place in body engineering, which has hitherto been the reserve of welded sheet steel pressings. Research carried out by Alcoa has resulted in castings which are relatively ductile, and avoid the brittleness which until now has been a characteristic (due to porosity and gas inclusion) of all cast materials. Alcoa now suggests that car body "skeletons" could be built up from precision extruded beams slotted into cast "junction boxes", with substantial weight savings. The company has already established a German factory to manufacture sub-assemblies on this basis, its first customer being Audi. If the venture succeeds and the technique becomes widespread, casting could become an even more significant technology for the motor industry of the future.

Jeff Danleis



John Griffiths

Andrew Baxter looks at computer-aided design

Expanding into new areas

for computer-aided design and manufacturing equipment, and remains an important testbed for new products and applica-

Vehicle producers recognised the benefits to be gained from designing on screen, long before phrases such as "simultaneous" or "concurrent engineering" loomed over Detroit's horizon. Large companies are into their fourth or fifth gener-

ation of equipment. The same holds true for their suppliers, particularly in the automotive design sector. Abbey Panels, the Coventry-based producer of full-size vehicle body models and proto-types, realised in 1978 that it needed the best Cadcam available to survive as a leader in vehicle modelling.

Companies such as Abbey, which uses the Euclid-IS 3D solid modelling system produced by Matra Datavision, have taken advantage of the growing sophistication of Cadcam software. Solid and surface modelling has become a vital element in the success of simultaneous engineering, although by no means a guarantee of the idea's main aims - reduced product develop-

For the big vehicle manufacturers, Cadcam installations are in almost constant flux. Rover Group, for example, is spending £17m over three years on upgrading its Computervision Cadcam facility to support its concurrent engi-

ment times and improved qual-

cing product quality. The UK motor group has been using Computervision equipment since 1983.

Cadcam with solid modelling is expanding into areas of hitherto unparalleled design complexity.

Lucas Commercial Diesel

Systems is using a Computervision CADDS 4X system to model complex castings for products such as its EPIC electronic fuel injection system for high-speed diesels.

Solid modelling enables Lucas quickly to develop the correct numerically-controlled (NC) toolpath for manufactur-ing the product, reducing timeto-market and increasing quality levels.

The motor industry's vora-cious appetite for products and software to keep the design process competitive is providing business for many of the smaller players in the computer systems business.

Wisdom Systems, based in the US, has a technology called knowledge-based engineering (KBE). It automates the simultaneous engineering strategy. and builds a knowledge-base model incorporating not only the geometric variations of the product but also all relevant manufacturing, costing, production planning and marketing constraints.

The system has been tried at PSA, the holding company of Citroen and Peugeot. It has produced an optimised design increased speeds.

Another knowledge-based

system used in the motor industry is Solstar, developed by Foseco (FS) of the UK to predict the shrinkage that occurs when metals and alloys solidify during casting. The system can deal with complex hapes such as manifolds and

ylinder blocks. Specialist design simulation companies such as Analogy are benefiting from the motor industry's need to check how mechanical and electronic system designs work at an early stage in the development pro-

Analogy's Saber Automotive Simulation Package, recently improved, can reduce leadtimes by analysing the operation of designs before prototyping, thus reducing the number of design cycles needed.

Another important trend is

for motor manufacturers to use 3D solid modelling for designing tools as well as vehicles Volkswagen was one of the earliest to recognise the potential of Cadcam in this area, having begun seven years ago to develop AWK, a 3D, solidsbased system based on

The system automates many of the repetitive tasks for tool design, eliminating much of the tedium from making

However, the most significant indirect benefit of 3D modelling in the next few years is likely to be its role in the nascent market for rapid prototyping equipment.

There are at least a dozen rapid prototyping systems under development or being

sold throughout the world, although some are in an early phase. But they share one characteristic - a 3D Cad file of a part is converted into thousands of slices and then

reassembled as a real object. The reassembling process varies widely, but the most commercially-developed system is produced by California based 3D Systems, which uses an ultraviolet laser to trace the shape of a slice on to a resin stored in a vat. As the beam completes each layer, the part is lowered a few thousands of an inch and the process repeated

Apart from its owner British Aerospace, Royer is believed to be the only industrial company in the UK to have the system. commissioned 3D Systems' largest model last summer. The savings in time from the

process - known as stereolithography - have been good. A complex prototype such as an inlet manifold would conventionally have been made by

soft-tooling for aluminium, taken some 16 weeks and cost about £22,000 for the tooling. With stereolithography, a manifold could be run on a testbed engine three weeks

after the Cad data was supplied, at a cost of £1,200. Two other rapid prototyping technologies are available in

the UK, laminated object manufacturing from Helisys of the US, and the Solider instant slice curing process from the Israeli/US company Cubital. The latter has been used to produce a complex inlet manifold for Rover.



This generic 'spaceframe' illustrates use of less than 100 aluminium extrusions and interconnecting aluminium die cast nodes

☐ NEW MATERIALS

Is aluminium key to future?

assembly plant systems and

techniques, then potentially

That Audi is able to contem-

plate such a programme at all

is due to the development, over

the past decade, of new alu-

minium alloys, vacuum pres-sure casting and extruding pro-cesses and robotic welding

techniques. How well they

work in practice will determine

whether Audi is right in its

professed belief that, with envi-

ronmental concerns mounting.

aluminium-bodied cars are the

way of the future, because of

their light weight - and thus

reduced consumption of fuel -

and the ability of aluminium to

According to Audi design

chiefs, the spaceframe body of the next V8 saloon is likely to

be up to 40 per cent lighter

than its predecessor's steel

body. Alcoa's AIV (aluminium

intensive vehicle) system has at its core the production of a

frame of extruded members

making up the 'bones' of the

spaceframe, joined at nodes to

aluminium castings and

reinforced by structural panels

of aluminium, such as bulk-

Indications are that while adapted robotic welders will

play their usual role in joining

the extrusions and castings, the structural panels will be

heads, floor and inner wings.

be totally recycled.

considerably altered ones.

minium Company of Canada

(Alcan), for example, developed

ointly a volume manufactur-

ing process for aluminium-bod-

ied cars which, in the mid-1980s, was originally intended

The system involved the pro-

ings from rolled sheet and

their joining together by a

combination of spot welds -

but many fewer than on a con-

ventional steel body - and toughened epoxy resin adhe-

sive. As Dr David Kewley,

Rover's chief engineer,

advanced technology and mate-

rials, points out in a study, Towards the Ahminium Car,

produced by the Aluminium Extruders' Association, "it

would have been the next

risk to take. We decided we

would rather be an excellent

second with the technology

Rover is unlikely now even

to be second, having suspended

its work on such structures, as

concerns about its privatisa-

tion and other preoccupations

changed the course of its his-

tory. But Alcan's work with

other manufacturers, including

Volvo and General Motors, has

continued. Indeed, the alumin-

ium industry increasingly is

arguing that the fundamental

auto industry scene is shifting

than a mediocre first".

duction of aluminium press

to become the next Metro.

development of the spaceframe

members has required the cre-

ation of thin-wall die-casting

techniques, as well as the development of heat treatable

alloys capable of withstanding

the stresses involved in a

vehicle frame, including crash-

Many obstacles still stand in

the way of an early, wholesale substitution of steel with alu-

minium in car bodies for the

initial high cost of the material

itself. If they are overcome on

a large scale, it will not neces-

sarily be good news for that part of the manufacturing

industry which traditionally

has supplied the dies and other

tooling for the several hundred

pressings which typically make

up the monocoque bodies of

One of the attractions of the

Alcoa project for Audi is that only about 100 individual parts

are needed to make a space-

frame body, meaning fewer

dies and casting and thus

sharply reduced tooling costs.

Such developments have

prompted a recent study by

consultancy group, Brook Hunt

Associates, to forecast that the

use of aluminium for body

parts will grow by more than

eight times between 1990 and and the end of the decade, to

current steel cars.

What can the environment do to a flourishing business?

Haden can supply a range of technology designed to crack the toughest environmental problems.

That's got to be good news for everyone – especially welcome for those with a future in

Why? Because manufacturers must have access to effective pollution control systems, if they are to thrive in a world where the environment is high on the policy agenda.

Haden's revolutionary DryPure is one such system. Drypure turns paint sludge into an inert, nontoxic powder. This is then recycled into products such as mastics and industrial sealants. Then there's VOC abatement - an area in which our expertise is unrivalled. We can provide plant-specific solutions using recuperative and regenerative oxidisation,

or carbon adsorption, to slash VOC emissions by up to 99%. These are up-to-the-minute technologies which have already proved their worth around the world, at plants across Europe, the

United States, and Asia. Like all our systems, they are designed to form an intregal part of your industrial process, cutting costs and saving management time. If you look forward to a successful future in industry, Haden

will help you achieve it. To find out how we can help, please contact...

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for pollution control

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VEHICLE MANUFACTURING TECHNOLOGY 3

Machines are now used for tasks beyond spot welding

ROBOTS have become an in Japan where labour shortestablished part of the vehicle manufacturing scene over the past 15 years. The motor industry accounts for as much as 40 per cent of the 450,000 installed industrial robots worldwide but their use is changing and applications are expanding.

The traditional picture of long lines of robots each making billions of spot welds on car bodies in a working life of eight to 10 years is still true, but only half the story. Those same welding robots are as likely to be grouped in flexible manufacturing cells and capable of handling a wide range of models in quick succession.

At the same time, smaller robots are increasingly being used in engine assembly, where their ability to do quality, repetitive work with a precision of 1/100th of a millimetre is much in demand. Robots are being used in final assembly work and paint spraying, and suppliers hope to be able to develop these markets now that the technology has been

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There is an emerging trend for robots to be used in automotive sub-contracting, prompted by the vehicle manufacturers need to be as confident in the consistency and quality of out-sourced components as for their own work.

The shorter lives of car models, prompted by increased competition in the industry and the Japanese producers' early efforts to reduce product development times, are changing the use and design of

The traditional practice of replacing a robot after two model cycles may have been appropriate when each car model was lasting six to eight years. But with model lives educed to three to four years, users want to keep their robots for further models, and thus want increased flexibility, according to Dr Axel Gerbardt. a senior board member at the holding company for Kuka. Germany's largest robot sup-

ages have spurred much greater penetration of robots into industry overall compared with Europe and the US. But robot suppliers such as ABB Robotics, the largest in Europe, believe the European automotive industry is as enthusiastic a user of robotic automation as its Japanese counterpart.

However, some of the more recent applications of robots are less prevalent in Europe, giving an opportunity to suppliers if they can convince pro-ducers of the economic benefits. There are national variations too: the UK is a long way behind the US and the rest of Europe in the use of robots in the paint shop, says Mr Mike Wilson, UK sales and marketing director at **GMFanuc Robotics.**

The versatility of modern industrial robots for tasks that go beyond spot welding is illus-trated by Kuka's involvement in final assembly of the Citroen XM. Following painting, robots dismount the doors and tailgate, with the aid of sensors, for completion on separate trim lines; the cockpit is picked up by robot from an automatic guided vehicle, inserted through the door and then bolted to the body by a second robot.

Robots are used for applying the adhesive sealants and for fitting the glass exactly into the body aperture with the aid of ultrasonic scanners; seats are inserted by robot after measuring the exact position of the body by means of tactile sensors, wheels are mounted and doors and tailgate refitted. Some of these tasks are difficult for robots because of the nature of final assembly. Robots are having to operate in says Mr Wilson, and deal with less defined objects such as

Another problem, at least outside Japan, is that labour is available and costs less than in skilled manufacturing areas. So robot suppliers have to find applications that create added ue, says Mr Stelio Demark ari of ARB Roboties.

for greater use of robots further up the production line. Relatively new processes such as laser-cutting and water-jet cutting are likely to become more prevalent, in association with robots, especially for working with plastics and new advanced composites.

Mr Demark sees a substantial increase in automated arcwelding in the automotive industry and sub-suppliers. And Comau, the Italian robotics and systems group, expects some interesting investments in the body area, prompted by the increased need for new models, according to Mr Massimo Mattucci, vice-president for engineering and marketing. In paint spraying, says Mr Demark, robots have hardly

scratched the surface. Last year, ABB strengthened its position in the robotic painting market with the acquisition of Graco in the US, but GMFanuc, a US/Japanese concern, and Behr of Germany

ENVIRONMENTAL pressures may be increasing on industry as a whole, but few processes are closer to the sharp end of the debate than the motor industry's paint shops. Based on annual production

of 10m cars, European manufacturers are using an estimated 70,000 tons of solvent during the painting processes, the majority of which is released into the atmosphere. Emission controls are being tightened up, and common BCwide legislation is expected. But the environmental factor is only one of several trends which makes the paint shop

one of the most complex, and

rapidly changing, areas of mod-

ern vehicle manufacturing. The need for better-looking and longer-lasting finishes, for a higher level of automation to increase productivity, and more sophisticated control systems to enable greater production flexibility are all increasing the challenges for equipment suppliers.

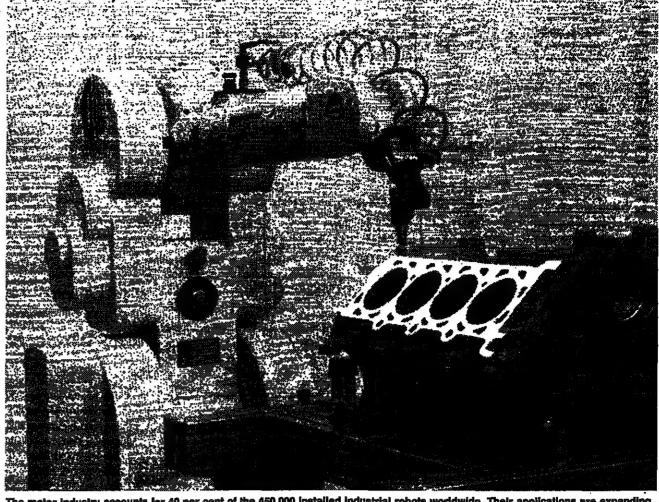
The major suppliers - Dürr of Germany with its sister com-

The flexibility of robots to handle model changes will be the key to their further implementation in the car body area.

In engine and transmission production, robots are becoming better established, and Mr Mattucci suggests a new generation of engines prompted by tougher environmental regulations could be the spur to further investment in robots. However, an increasing por-

tion of business for rebot suppliers seems likely to come from refurbishment of existing robots rather than new purchases as customers seek maximum value from their manufacturing investments.

In the past three or four years, this has been a growing trend of robot refitting and modification in the motor industry, carried out during model changeovers and restoring robots to previous levels of accuracy and productivity.



Andrew Baxter The motor industry accounts for 40 per cent of the 450,000 installed industrial robots worldwide. Their applications are expanding

Andrew Baxter reports on developments in paints and coatings

New trends and challenges

pany Behr, the Asea Brown Boveri subsidiaries Flakt and Ransburg, and Talkisha of Japan - are adapting to the growing demand for turnkey packages while keeping abreast of a multi-disciplinary process involving everything from computers to sludge removal systems.

Recent installations in the UK motor industry illustrate the trends clearly. Vauxhall's newly-commissioned £60m paint unit at its Ellesmere Port Astra manufacturing plant has Europe's first operational MAP (Manufacturing and Automation Protocol) 3.0 network. MAP is a means of maintaining efficient, reliable high-speed communications between factory-floor computers.

The plant also has an innovative "flocculation" system, designed to recover paint overspray, developed as an experiment by Air Industrie, a subsidiary of GEC Alsthom, and GM's European Technical Development Centre. Work is continuing on ways to use the recovered paint, perhaps as a filler material in compounded sound deadener pads.

Further south, at Iveco Ford Truck's Langley plant, the Iveco New Cargo line has a fully automated Behr paint spraying system, equipped with four robots and claimed to be the first in Europe to spray a complete cab automatically in a single pass.

The system, designed for frequent colour changes, can handle 16 body styles and 24 colours. Bodies are fed to the spray booth at random and the required style and colour programme called up by an operator on a simple keypad at the entrance to the spray booth. Thereafter, the complete spraying operation is fully automatic and computer controlled.

Pre-treatment ahead of painting is also the target of investment. At Rover's Cowley factory, a new body pre-treatment plant installed by Dürr has replaced the old spray dip system with a new full immersion pre-treatment process, producing better corrosion protection. Meanwhile, at the luxury

end of the industry, Rolls-Royce has installed the latest Behr two-component paint system. Known as 2K, the system mixes precise quantities of paint and hardener immediately before they are applied to the car body.

All these systems offer envi-

steel plant. process, for example, requires a lower stoving temperature

less energy.

According to Dürr, the cost of new automotive paint plants will need to increase by 20 per cent, or £1m-£2m, to accommo date new UK emission regulations - operators have until September to submit approved plans to local authorities for complying with the 1990 Envi-

than typical single component

materials and thus consumes

ronmental Protection Act. The response to the regulations takes a number of forms, Dürr's UK managing director. On the materials side, there is a move away from solventbased paints to water-based paints - water-based primers have been used for some years. Solvents are used to get the paint airborne, and their replacement by water-based systems requires new sprayers and a completely new stainless

Where solvents are used, paints with higher solid contents have been developed to reduce emissions. This is a further advantage of the 2K process, which has a high solids

content of up to 70 per cent. New paint technologies, such as powder-coating are also being tried, but in this case implementation in car plants is a long way off, says Mr Barlow. The emission problem is solved but the spraying equipment is too wasteful.

Controlling and treating emissions, whether of air-borne solvents, or paint-polluted water, is the other main area where technology is being driven by the emission regulations and tougher rules. This has led to demand for more sophisticated scrubbing and incineration systems, such as catalytic incinerators, and water recycling equipment"



STORY OF THE CLAY MODEL AND THE SEVEN MICROPHONES.

Prevention is always better than a cure. That is why Lexus engineers didn't wait until the LS400 was a reality to start thinking about the problem of wind noise. Unlike other carmakers, they began at the earliest stages of its development.

Before one of the first clay models entered the wind tunnel for testing, they placed seven microphones in strategic locations. This enabled them to study and monitor those areas particularly susceptible to wind noise.

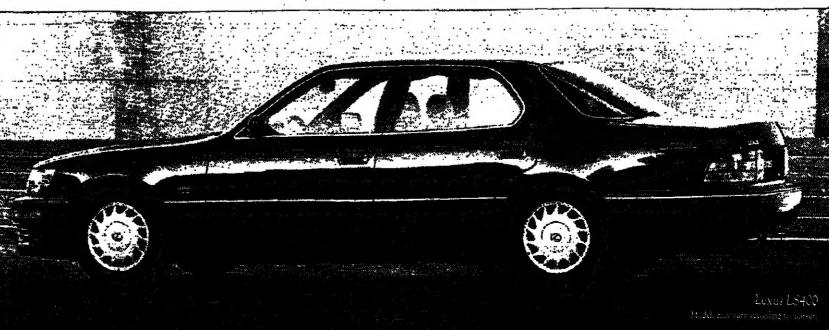
When it came time to develop the first LS400 prototypes, the engineers made modifications in design according to the results of their experiments. As a result, the LS400 not only has the lowest coefficient of drag (Cd) of any car in its class, it also has one of the world's quietest cabins.

THE SOUND OF SILENCE. Lexus was able to achieve its extraordinary quiemess and Cd figure of 0.29 as a result of an extraordinary design;

where aerodynamics and aesthetics, often seen as antagonists, were united in uncompromising and remarkable harmony.

INSPIRED TO PERFECTION. In every detail, great and small, Lexus is a new automobile. From its 4.0-litre 32-valve V8 engine to its world-first liquid crystal display rearview mirror. What isn't new, however, is the 50 years of automotive experience that went into the making of Lexus. A result which has turned another page in the history of the automobile.





Cedric Ashley on the machine tools industry

Fresh challenges

industry, machine tools should not in any way be thought of in isolation, but instead as part of a system. Indeed, it is a complex system going back to the moment of conception of the motor vehicle.

The present "buzz word" is "simultaneous engineering" in which design, development, and quality are all considered together at the same time.

It both reduces the key lead time between between initiation of a project and selling on the market place, and it ensures that the optimum blend of technologies is brought to bear on the complex process of creating a motor car. In this process, the technol-

ogy of manufacture is decided, at least in some detail, at the same time as the first part is drawn. The most complex element is the body and it is now possible to go directly from a computer model to the press tool to manufacture the part.

Normally, there is an inter mediate stage in which a styling model is created in foam or a special form of very high density wood material. This model may be tweaked by the stylist, either at the computer or through traditional methods of reshaping using modelling

clay.

The next stage is production of tools for prototype manufacture and finally the production tools. In all these cases, use is made of a three- or five-axis profiling machine. Indeed, the whole process can be handled on the computer to cover the design of the body tools, the jigs, the fixtures, even the pro-

computer simulator of the whole process, so that it can be

ONE rarely visits a vehicle

manufacturer these days with-

out being given a briefing on recycling. For the most part,

such briefings follow a stan-

dard nattern as least where

The starting point is that

vehicles are already more effi-

ciently recycled than any other

75 per cent of their content by

weight already reclaimed and used again. That 75 per cent, it

is then admitted, roughly cor-

responds to the metallic con-

The focus of attention is now

the remaining 25 per cent, and

it which is plastic.

content is concerned.

Quality to a manufacturing engineer is the capability of the production process to produce a part to specification. We now look for a zero defect production process in which every part is produced right every

Quality is not a measure of the skill of the individual oper-ator, and indeed the production process is generally organised in such a way that accurate manufacture to specification does not depend on operator skill

This means that any computer-controlled production machine must not only receive computer-generated information about what it has to do, but also computer read information on acceptable limits and sensors to check and verify that those limits have been met. Much of the technology advance has been in sensor

There is also considerable interest in the arrangement of tory. In the late sixiles, group technology was initiated where groups of machines were put together to manufacture specific parts to minimise transfer time between machines and stock holding. To some extent the machining centres have superceded the six- to 10-machine group of dedicated machines, but the concept is now being developed further in terms of the product call.

In this concept, an operational unit is formed to produce a specific small family of units such as electric motors, water pumps, etc. This allows minimum stockholding within

In such a unit, a time lag as short as 12 hours may exist between initiation of demand such a variation being produced at the end of the line.

A further key element in the selection of the production process is flexibility. The speed of product development is such that extensive changes in the product can occur in three- to four-year time spans and these must be accommodated.

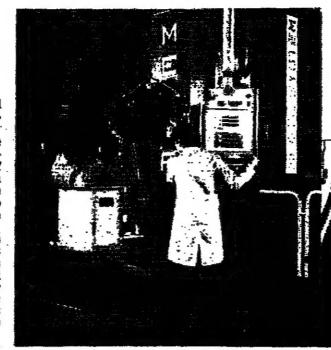
At one time, transfer lines had such rigid constraints that design and development was inhibited. We now expect full flexibility from the transfer line to accept both extensive design change and product variation within a short time

There has long been a financial investment and return hierarchy in machine tools starting off at the basic building block, the CNC machine such as a lathe, drilling machine or miller.

The next stage is the machining centre capable of a variety of operations through multiple tool changes and modes of operation. The Flexible Manufacturing System (FMS) effectively links together machining centres and finally we have the dedicated transfer line. The trick is to know the vol-

ume break point at which to invest in the next level of machine. These boundaries are continuously moving upwards. Some recent developments illustrate these points. Vauxhall has just commissioned a new large transfer press at Ellesmere Port which is notable for its rapid changeover of

Tools for the next run are placed on sliding bolsters and are automatically changed at the time, using photo-sensors to ensure correct location with puter controls the usual nress



A five-exis mili is used to produce an initial styling model

operation setting up variations and within 13 minutes a completely different pressed part can be produced. In the last decade, more than 24 hours would be necessary for a tool change of such complexity. Adwest has just commis-

sloned a novel machine for producing variable-ratio steering racks using a CNC lathe. By combining movement of six elements, two cams, two angular axes and two linear axes, the complex form was turned rather than ground. Tooling costs were reduced by a factor of 10 and the cycletime reduced from five minutes

to only two minutes. Ford in the US is to build a transfer line in conjunction with several unit-type machines to produce Zeta crankshafts. A novel feature of two of the unit machines will be to use rotary broaching to machine the crank pins, as

opposed to turning. Emissions requirements have led Cummins to an machining. The bores are now being honed with the block clamped in such a way as to simulate the distortions caused when the cylinder head is bolted into place. This gives improved bore roundness in service and reduces oil consumption and hence particu-

These examples show some of the challenges which have been met. Computing power for machine tools is falling in cost, but the consumer is demanding even higher stan-dards of the end product of his vehicle than before.

Machines are faster, smarter and more flexible; we expect many more developments in the near future in the world of automation and machine tools. It is recognised by the CRI and many others that this is one of the key areas for new investment if the UK is to retain a viable manufacturing base. The author is a past chairman of the Automobile Division of the Institution of Mechanical

improvement in cylinder block

☐ FINAL ASSEMBLY

Scope for more machinery

ASK A GAR buyer which hit of more machinery. The proportion of direct steps carried out his car was most difficult to build and the chances are that he or she will name the engine or the car body.

In fact, the most time-consuming, and therefore expensive, task is when engine, gearbox, suspension and interior trim are placed and fixed in the painted car body - a process known as final assembly. To please the customer the car company must offer many different options on each basic

Apart from different engine sizes and gearboxes, the production line has to cater for a myriad of differences in interior trim: colours, fabrics, equipment, and tinted glass. Take Ford's latest Escort, built at the Halewood plant on

Merseyside. There are more than 100 variations in the bumper fitted to this car depending on colour and specification. Similarly there are up to 90

variations in the body side moulding, 60 variations in the door mirrors, and between 140 and 260 variations in the door trim panels according to the model mix being built at the

The complexity of choosing the right component and fitting it into the right model has left these areas of the factory dominated by men and women, not machines. It has also made this part of car construction the area where, on the surface, greatest efficiency gains should

The International Motor Vehicle Programme (IVMP) - an international study carried out by the Masaachusetts Institute of Technology – found that final assembly accounts for about 15 per cent of the final value of the car, a significant proportion.

Typically in Europe it takes 15 hours of assembly time per car to carry out final assembly, compared with four hours to paint the car and five to weld it together (direct labour only). By contrast, according to the

IMVP, a typical Japanese plant needs six hours of final assembly per car, two hours for paint and three hours for body construction - a clear competitive advantage to the Japanese. There is no escape from the complexity of the tasks to be

carried out on final assembly. Customers will continue wanting more, not fewer, options. And in any case it is not the a factory efficient. The IMVP study suggested that the factories coping with the most complex cars were also the most productive, and they were Jap-

So what are the solutions to making final assembly more efficient? Needless to say, companies are choosing different

ways shead. The most obvious answer is to do to final assembly what has already been done elsewhere in the car factory: use machines instead of men. Machines will work flat out all day every day to uniformly high quality standards. The rising cost of labour makes automation more attractive. And as fewer people want to work in car factories these days, especially in Japan, machines are having to be used, whether cost effective or

There is certainly scope for

☐ RECYCLING

Focus on use of plastics

material they are made from. This is to overcome a notable drawback of plastic materials: they are difficult to identify.

Third, body designers now take care to ensure that plastic components can be easily removed for recycling and due consideration is being given to the best way of re-using such

Here, opinion is split in particular that proportion of between the "like-for-like" The standard presentation approach which insists that First, plastics are now carecapable of re-emerging in the same form, and the "cascade" fully chosen with an eye to philosophy which suggests it is recycling. Polypropylene, which is easily re-used, has equally effective and less suddenly become the material expensive to use recovered of choice for plastic bumper plastic for successively less covers, and the point is invaridemanding applications on ably made that far fewer differ-

The cascade system envisent plastics are being used in ages taking a high quality, visible application such as a bum-Second, all plastic parts above a certain weight - usu-ally either 50g or 100g - are per cover and turning it perhaps into invisible wheelmarked to show exactly what arch liners, then into an sound-

a packing-piece or container for a new production part. Given an average car life of 12 years (and rising), this would put plastic to good use

for up to half a century. The purists, however, argue that this is not good enough. Volkswagen, for example, is determined to turn bumper covers into bumper covers; by no means easily achieved, since quality of surface finish

when plastic from such "visible" applications is recycled. There is, in any case, no question that concerns over recycling have caused vehicle designers to reconsider their use of plastics. Not only has the number of different plastics in a vehicle body been greatly reduced, but the actual proportion of plastic is comingdown for the first time in many

In particular, designers are

strength plastic composites - mainly glass-reinforced materials - because the only way they can currently be recycled is to shred them, at some cost, and send them

directly to the base of the "cas-

This in turn has set back the cause of lightweight, rust-free plastic body panels because only the composite materials have the mechanical strength horizontal panels such as the roof and bonnet.

The particular concern over plastics should not, however, be allowed to overshadow the mechanics of vehicle recycling in general. Several manufacturers, including BMW and VW in Germany, PSA and Renault in France and Rover in the UK, have set up pilot projects for the recovery and disposal of scrapped vehicles. Such operations highlight

the fact that many of the nonmetallic components of a vehicle including the tyres, glass, fluids (oil, coolant, and brake fluid, and in some cases the chlorofluorocarbons-laden air conditioning refrigerant) as well as the several kilograms of dirt accumulated beneath any vehicle during its life, all pose problems from the recycling point of view.

The recycling projects now under way all work on the

value and "difficult" items more or less intact before sending the rest of the body to be granulated. The residue is sorted into various grades of re-useable material and the inevitable remainder is incinerated at very high temperature into a dense ash which can be used directly as hardcore or incorporated into cement. The technology of material sorting is one of the more closely operations; when PSA held a press presentation at its pilot recycling plant near Lyons, that section of the "works" was shielded from view, although samples of impressively wellsorted debris were on display.

There is no doubt that concern over recycling has posed another constraint on vehicle designers at a time when most of them probably thought they already had enough to be going on with. Their choice of materials has become more restricted and they are having to give much more thought to the question of easy disassembly at the end of the vehicle's life.

The signs are, however, that ingenuity will overcome these constraints without affecting the appearance of the vehicle

by automation in Europe is, on average, just 3 per cent. In Japan the equivalent is 7 per cent. The typical European bodyshop has 77 per cent of its

Automation suppliers are confident that they can provide the answers. Mr Kai Warn, Brussels-based manager of automotive sales support for ABB Robotics, says automation is just becoming cost-effective in final assembly.

action automated, compared

with 86 per cent in Japan.

He estimates that the cost of robots has fallen by 30 per cent in the past five years while their performance has risen by the same amount over the same period.

Mr Warn estimates that the real advance in automation will come in the next two to three years as new cars come on stream . having been designed with automation in

Automation can inhibit new designs by forcing engineers to cut costs

But it is worth adding a caveat: design a car for easier automation, and you make it easier for a man to assemble too. Ford looked long and hard at automating final assembly of the Sierra replacement, the CDW27, and appears to have ruled it out as still not cost offective.

But there are companies that have automated already. Fiat builds its Tipo car on highly automated lines at Cassino in Italy. The factory has more than 100 computers, 400 robots, 24 lasers, more than 1200 wire guided trollies and 480 automatic epided vehicles. It is the most highly automated factory in the world.

Similarly, Volkswagen bullds the Golf on highly-automated lines, while Citroen uses automation to carry out large numbers of final assembly tasks on the XM executive car at Rennes in France.

But there are constraints in such an approach. The high cost of sophisticated autometion systems makes high production volume a must. Yet the complexity of the systems can mean frequent breakdowns, adding to indirect

costs, as systems engineers wrestle with the problems. Professor Dan Jones of Cardiff Business School says the

Mand Ma

plaster r Cassino plant will only be cost-effective if it runs at full capacity. And that in turn means Fiat will need another less efficient car plant elsewhere capable of turning Tipo production on and off according to fluctuating demand.
Similarly, automation can

inhibit new model design by forcing engineers to cut costs by using tooling installed for Golf is often cited as a case in

Instead of trying to replace the workforce, some companies are turning to automation as a means of using people more effectively. Citroen automates tasks that are ergonomically. awkward, And Jones suggests that automation should be used to tackie the simple repetitive tasks, not the labour-intensive pinchpoints on a production line where workforce numbers may be reduced but the automation left with an impossibly complicated job - and the people with an

Instead of being concerned with machines, some managers are turning to two sets of people for help: the workforce and the supplier.

Unlocking the skill in the workforce can be extremely effective. Rover achieved huge improvements to productivity and quality by asking its workforce to examine prototypes of the new Rover 800 executive car before it went into production. Similarly, Nissan's car factory in Sunderland is one of the least automated but most efficient in Europe because of the management skill in run-ning the factory efficiently.

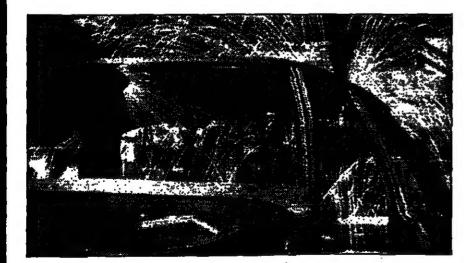
All car companies will simplify their own asks by asking suppliers to do more. Instead of assembling cars under one roof, car companies will receive built-up modules such as dashboards, seats or mouldings ready for installation into

the car. But whichever route a company chooses it must get the cost analysis right. Automation can be hugely expensive.

Chris Barrie

2000

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Chris Barrie looks at materials handling

Rapidly evolving

some companies, especially

General Motors and Volvo.

They are flexible, quiet and

extremely effective in certain applications. But the surge of

interest in the early days of the

technology has led to a reap-

praisal of AGV use within the

car industry - and some disen-

Skovde has more than 260

AGVs. According to Mr Greger

Lundesjo, managing director of

supplier BT Rolatruc Systems,

the application suits the tech-

nology because the Swedish

place a high value on working

environment and because

AGVs are expensive, but the

numbers can be matched to

Volvo's engine factory in

chantment.

ABOUT 10,000 components make up an average car and they all have to be brought to tion line at the right time.
Once on the production line,
the components have to be

moved from one assembly station to the next at a given speed and often be positioned with great accuracy.
The materials handling

equipment designed to do this ferrying has evolved rapidly as the demands made of it have become greater. Production lines are having to make a greater variety of car models, requiring a more complex mix parts. Simultaneously, production managers are reducing stock holdings, demanding more frequent delivery to the lineside to more precise timing.

The traditional method of transferring parts to the line is to use people, forklift trucks and towed trollies. The system needs to be flexible and fast, and it is hard to foresee how sophisticated automation will replace it. But the other aspects of car production are more heavily automated. There are three types of equipment in widespread use: Automatic guided vehicles.

AGVs were bought in large

production increases to avoid high start-up costs. AGVs can also be effective when used for complex operations that are best carried out off the main production line: Mercedes-Benz uses AGVs for certain assembly operations, feeding the completed assemblies back into the main line which runs free

ing of the technology.

of potential interruptions. Chain conveyors. The traditional method of moving car bodies down a production line competition from more sophisticated alternatives. The Japanese car companies are replacreduce noise and improve working conditions to offset recruitment difficulties. But cost and noise reduction measures will ensure this type of conveyor is bought by many plants in future.

· Self-propelled monorali carriers. More expensive than traditional conveyors, these lines will deliver large components or car bodies to a predetermined pattern. The parts or bodies travel on powered trollies, their movement tracked

The Japanese car factories are turning to these systems to replace old chain conveyors. feed a principal production line that is less flexible and has to be kept running at constant Because of the sophistication

of the production process and different priorities, car companies will choose a mix of materials handling equipment in future rather than be wooed by one-stop solutions.

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